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## American Railroad Journal.

New York, Saturday, May 24, 1862.

### Pittsburg, Fort Wayne and Chicago R. R.

Below we give a brief history of the re-organization of the Pittsburg, Fort Wayne and Chicago Railroad Company, prepared by a gentleman entirely familiar with the same. The completion of the re-organization is the consummation of a work which has occupied, and we may say absorbed, the attention and best efforts of several public spirited gentlemen for nearly two years, during which time, amid almost innumerable difficulties, and every kind of annoyance and obstacle, they have steadily pursued their object of extricating one of the noblest enterprises on this continent from almost hopeless embarrassment, of saving a vast property to its helpless owners, and of placing it upon firm and independent ground. This work is now very nearly completed, the only thing wanting are the deliveries, which are now being rapidly made, of the evidences of title to various parties in interest. The enterprise, undertaken without adequate means, and originally in several detached parts, soon fell into pecuniary difficulties, for which various expedients were resorted to, all of which failed to give relief, till the sale of the property under the first mortgage, and the sacrifice of all other interests, seemed inevitable. The first mortgage bonds shared in the excessive depreciation which followed, and to such an extent, that only about 6 months ago, these were selling at about 65 per cent. of their par value, with 81½

per cent. accrued interest—bonds which, without interest, are now in demand at 95! Within this short period the market value of the securities of this company has more than doubled. This increase in value has been due entirely to the progress and completion of the work of re-organization, and is full proof of the value of the services of the gentlemen who had this work in hand. It is certain that without the most entire confidence which they commanded, both for integrity and ability, and without the influence which, from their high character, they were enabled to exert, success would have been impossible. There were every variety of interest to conciliate. The favorable action of the Legislature of four States had to be obtained. Judicial proceedings had to be had in each. The assent of owners of bonds to the amount of some \$10,000,000 had to be procured, two-thirds of whom were in foreign countries. Means had to be raised for the completion of the line. The task, in fact, seemed insurmountable, as the prices to which the bonds fell, showed. But the Committee charged with the matter patiently proceeded, removed one obstacle and impediment after another, always finding some solution for them as they arose, till the final result is reached, which is, in every respect, a first class enterprise, capable of discharging every obligation ever resting upon it, and of realizing every expectation ever predicated of any portion of the line, or of the securities issued upon it. The re-organization is in fact a creation, to the holders of the securities, to an amount equalling nearly two-thirds their nominal value. To save such property was a most agreeable task, to say nothing of the skill and ability displayed. It has given to thousands means competent for a comfortable support, who with the ruin of this enterprise would have been beggared. Such was undoubtedly the motive weighing most strongly with the Committee, who are entitled to the warmest thanks of all interested, particularly its Chairman, Mr. Lanier, whose services, from his standing and popularity in the West where the greater part of the work was to be done were invaluable.

The reorganization of the Pittsburg, Fort Wayne and Chicago Railroad Company has been consummated. This line, extending from Pittsburg to Chicago, a distance of 469 miles, consisted origin-

ally of three separate and distinct corporations, viz: the Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago, each of these corporations having created large mortgage debts while thus distinct. In the year 1856 they were, by vote of the shareholders, consolidated into one, under the name of the Pittsburg, Fort Wayne and Chicago Railroad Company, legal authority so to do having first been obtained from the several States through which the line passes. The consolidated company also made a mortgage debt subject to the prior mortgages on the sections.

Soon after the consolidation, the road became greatly embarrassed by the debts contracted in the completion of the line, unable to pay its interest, and to keep the line in repair. On application of the mortgage creditors, to save it from destruction, the whole concern was put into the hands of a receiver who operated the same for nearly two years, applying the net revenues to its improvement.

In the Fall of 1859 the mortgage creditors, at a meeting held in New York for that purpose, appointed J. F. D. Lanier, Samuel J. Tilden, and L. H. Meyer, of New York, J. Edgar Thomson of Philadelphia, and Samuel Hanna of Indiana, their agents, to protect their interests, with full powers to act according to their own judgment in the premises. After a long delay decrees of foreclosure were had under the mortgages in the United States Courts in each of the States through which the road passes, under and by virtue of these decrees, the entire road, with all its machinery, cars, stations, and all things thereto appertaining, were sold on the 24th Oct., 1861. The above named gentlemen became the purchasers, taking possession on the 1st Nov. following. Prior to the sale a plan for the reconstruction or re-organization of the road was agreed to by nearly all parties in interest.

In virtue of powers given by recent laws passed for that end by the States of Pennsylvania, Ohio, Indiana and Illinois, a new corporation was formed in February last, under the name of the Pittsburg, Fort Wayne and Chicago Railway Company. A Board of Directors was then chosen, consisting of 13 persons, by a vote of the bondholders (they only being entitled to vote at the first election) hereafter they vote in common with the shareholders, ten votes for each bond of \$1,000. Experienced and competent men were elected having a large pecuniary interest in the road. To this new corporation the purchasers above named conveyed the entire line and all things pertaining thereto by proper deed, and put them in possession thereof on the 1st of May, the Committee having operated the road just six months, Mr. Lanier as Chairman of the Committee acting as President.

The new corporation having first executed and delivered to the committee their first mortgage

bonds to the amount of \$5,250,000, secured by a first trust or mortgage on the entire road, and all the property of the company to be by the committee given over in payment thereof to the holders of first mortgage bonds on the three sections of road as named above, arrears of interest to be added to the principal, according to the plan of reorganization. Also, their bonds to the amount of \$5,100,000, secured by a second trust on all the property of the company, subject to the first, to be by the committee given in payment to holders of second mortgage bonds on the three sections of road as above named, and of consolidated or construction bonds as set forth in the contract of reorganization. The above-named bonds bear 7 per cent interest, with half-yearly coupons, payable fifty years after date, but redeemable at any time at the option of the company, after the expiration of ten years.

They also delivered to the committee their bonds to the amount of \$2,000,000, called income or third mortgage bonds, to be by the committee given to certain classes of creditors under the plan of reorganization, they being, in fact, nothing more than preferred stock, as the interest is payable contingently as may be declared by the board of directors, after the interest on the mortgage debt is paid, and the road put and kept in complete order. Holders of shares in the old company are to be reinstated by the new, and put in the same position they held before as to the stock. Great care has been taken by the committee to protect and surround the several mortgages or trusts with all the legal guards and sanctions that able and experienced counsel can devise, and in this respect they think they have been most fortunate, providing for all contingencies that may arise.

The interest on the first and second mortgage debt is divided into six equal series, payable monthly—January 1 and July 1, February 1 and August 1, and so on—interest account being equalized by the payment of fractions in cash by the committee when the new bonds are delivered. The mortgage creditors may rest assured their interest will be promptly met according to contract. The sum of \$61,000 per month of the earnings since the 1st of January last has been set aside and placed in the hands of the company's agents in New York, Messrs. Winslow, Lanier & Co. for that purpose. An irrevocable order has been made by the board of directors for its continuance. It is the purpose of the board of directors to appropriate the net earnings, after the payment of interest on the debt, to the gradual and economical improvement of the road and increase of motive power until it is made equal to the best roads in the country. After this is done, they will commence declaring dividends on the third mortgages. Soon after, the long-deferred shareholders will begin to realize dividends on their stock.

To bring about this result has been the labor of over 2½ years on the part of the committee, occupying the undivided time and attention of a portion of them; their efforts have proved completely successful, and have given to all classes of creditors and to the shareholders and persons interested in the line an exemplified degree of satisfaction. The increase in the market value of the debt and stock since the agreement was entered into is over five millions of dollars.

The new organization starts under the most favorable circumstances, free of floating debt, in fine credit, in the receipt of near three and a half millions of dollars per year in gross, with every prospect of large increase, the mortgage debt a little over one-half the cost of the road. The line is one of great promise for the future, being the nearest, best, and most direct route from New York, Philadelphia, and Baltimore to Chicago, traversing a country of great fertility, as yet but partially developed, being almost a straight line for four-fifths of the way, with easy grades, occupying a central and commanding position.

The Chicago, Burlington and Quincy stockholders have voted to extend their road from Aurora into Chicago.

#### Philadelphia and Reading Railroad.

The gross receipts of this company from the transportation of passengers, freight, coal, etc., for the fiscal year ending Nov. 30, 1861, were:

From 368,651, equal to 140,451 through passengers.....	\$338,904 69
From 324,958 tons merchandise....	406,321 22
" 1,639,535 tons coal.....	2,111,023 89
" U. S. Mail .....	19,618 00
" Miscellaneous .....	29,971 43
	<hr/> \$2,905,838 73

#### Working expenses, viz:

Fuel—7,738 cords wood.....	\$33,029 54
38,964 tons coal....	67,019 14
Oil—32,998 galls., waste, etc.....	29,359 48
Wages of train hands .....	169,095 56
Hauling & assorting cars at Schuylkill Haven, Richmond and Port Carbon .....	34,302 65
Other running expenses.....	38,583 53
Repairs of engines .....	134,097 61
" cars .....	139,489 73
Work at depots, etc.....	9,082 10
Depot expenses .....	60,483 42
Salaries, office exp., etc.....	130,021 20
Repairs of road .....	155,245 48
" bridges .....	8,642 68
" buildings .....	13,993 15
" machinery.....	22,015 35
" Richmond wharves .....	19,099 69
Watching bridges, etc. ..	15,408 87
Sundries .....	12,068 63
Drawbacks & allowances ..	77,831 61
Rents and ground rents..	53,759 53
State, Co., and city taxes ..	14,441 45
Interest, damages, etc. ....	10,014 28
Rent of cars.....	15,406 99
Insurance .....	12,425 46
Motive power on lateral railroads .....	7,216 30
	<hr/> 1,282,133 43

Net profit for the year.....\$1,623,705 30

#### Interest on bonded debt:

Coupons due April 1, 1861, on 1850 and 1870 bonds .....	\$46,554 00
Coupons due July 1, 1861, on 1867, 1880 and 1866 bonds.....	252,769 00
Coupons due Oct. 1, 1861, on 1850 and 1870 b'ds, 93,108 00	
Coupons due Jan. 1, 1862, on 1867, 1871, 1880 & 1886 bonds .....	265,849 00
Coupons due April 1, '62, on 1850 and 1870 b'ds, 46,554 00	
Interest on bonds and mortgages .....	85,532 00
	<hr/> \$740,366 00

Renewal fund.....210,799 84

Dividend fund for the year.....\$672,539 46

#### Disposed of as follows:

Sinking funds .....	\$150,000 00
State tax on capital.....	15,928 25
Dividend on preferred stock, 7 per cent. on \$1,551,800 .....	108,626 00
Accrued interest for 1861, on reserved dividends preferred stock.....	24,065 43
	<hr/> 298,619 68

Balance of dividend fund 1861.....\$373,919 78

Add balance reserved fund, 1860.....406,822 62

Total reserved fund.....\$780,742 40

The increase in passenger travel has been equal to 10,478 through passengers, chiefly from the transportation of soldiers. The increase in receipts

therefrom is \$5,546. The number of tons of merchandise transported is 174,769 less than in 1860; and the decrease in receipts therefrom \$193,299. The coal tonnage shows a falling off of 238,621 tons, with a diminution in receipts of \$217,135. The total falling off in gross earnings was \$406,708; and in net profit, \$213,709.

The amount to credit of reserved fund Nov. 30, 1860, was \$425,904 86, out of which have been paid sundry drawbacks on traffic for that year, \$19,082 24—leaving the balance as above \$406,822 62. The total reserved fund now stands at \$780,742 40.

After deducting all expenses, including renewal fund, and interest on the bonds, the net profits are \$672,539 46, which is equal to 5.82 per cent. on all the outstanding stock, common and preferred, or to 7 per cent. on the preferred, and 5.64 per cent. on the common stock. A dividend of 7 per cent. on the preferred stock was declared and paid on the 15th of January. For the arrears of dividends due upon the preferred stock, scrip was issued payable December 31, 1862, amounting to \$372,432, with accrued interest. No bills payable have been issued during the past year, the company confining its transactions to cash payments. The net income has been applied to the redemption of its debt, and strengthening its position. Some further payments of this character remain to be made, before a return to cash dividends on the common stock can be determined on with any assurance of safety and permanence.

The following is an abstract from the General Account of the Company, November 30, 1861:

Capital stock, common.....\$9,997,129 51

" preferred.....1,551,800 00

#### Loans, viz:

5 per cent. 1836-'67, unconvertible.....	408,000 00
5 " 1836-'80, ".....	192,000 00
6 " 1849-'70, ".....	3,103,600 00
6 " 1861-'71, ".....	436,000 00
6 " 1843-'80, ".....	1,548,300 00
6 " 1844-'80, convertible.....	863,000 00
6 " 1848-'80, ".....	124,000 00
6 " 1849-'80, ".....	83,000 00
6 " 1857-'86, ".....	3,586,500 00
7 " 1856-'86, ".....	1,475,000 00

Bonds and mortgages, real estate .. 592,200 00

#### Reserved fund:

Sinking fund stock, Nov. 30, 1860..	370,911 71
Add bonds payable in 1867, 1880, and 1886, converted.....	113,300 00
Balance of dividend fund, 1860....	406,822 62
" " 1861.....	373,919 78

\$25,225,483 62

Cost of road .....	\$14,449,398 39
" depots .....	477,699 22
" equipment .....	3,174,171 84
Real estate.....	1,386,014 90
Telegraph stock .....	20,680 00
Lebanon Valley Branch .....	4,526,619 51
Willow st. railroad .....	100,000 00
Pottsville Water Co. stock.....	24,304 65
Pottstown Gas Co. stock .....	3,000 00

#### Added in 1861:

Lebanon Valley Branch \$34,606 32	
Real estate .....	104,750 00
Equipment .....	307,279 26

446,635 58

Schuylkill and Susquehanna and Allentown railroad companies stock.....517,865 33

Excess of assets over liabilities... 99,094 20

\$25,225,483 62

The following is a statement of assets and liabilities December 1, 1862:



ASSETS.	
Cash.....	\$305,527 19
Bills receivable .....	54,522 09
Freight and tolls, bills receivable in December, 1861.....	184,852 91
	\$544,902 19
Less wages, material bills, drawbacks, and connecting roads .....	104,794 75
	\$440,107 44
Stocks and bonds held by the Co.....	422,624 31
Materials on hand, current business of the road, and payments made on account 1862 .....	355,222 99
Debts due the company.....	464,854 11
	\$1,682,808 85

LIABILITIES.	
Debts due by the company .....	\$87,789 39
Coupons to Jan. 1, 1862, inclusive .....	312,403 00
Interest on real estate bonds .....	13,284 58
Sinking funds .....	507,261 63
Deferred dividends to preferred stock holders, with accrued interest to Jan. 1, 1862 .....	425,156 07
Dividend on preferred stock for year 1861 .....	108,626 00
Cr: Balance of renewal fund .....	129,193 98
Assets over liabilities .....	99,094 20
	\$1,682,808 85

The equipment of the road consists of 145 locomotives, of which 124 are first class, 14 second class, 4 third class and 3 fourth class; 45 passenger, 18 baggage and 7 mail and express cars, all 8-wheel; 3 iron and 837 wooden 8-wheel coal cars, 2,944 iron and 1,824 wooden 4-wheel coal cars—making a total of 5,608; of the 1,065 cars for freight and general use, 493 are 8-wheel and 572 4-wheel. In addition to the above, the Company own 5 small passenger cars, 12 stationary engines, from 4 to 60 horse power, for driving machinery; 13 steam and water power engines, for pumping at water stations, sawing wood, etc.; 8 snow ploughs; 1 dredging machine; 27 carts, wagons, drays, etc.; and 59 horses for hauling in Philadelphia, Richmond, and elsewhere. The rolling stock of the road has been increased during the year, by the addition of 200 new 8-wheel wooden coal cars for Broad Top bituminous coal trade, 1 new iron 8-wheel coal car, 6 8-wheel and 6 4-wheel open cars from lateral roads, and 1 new 8-wheel baggage car. Eleven first class engines have been completely re-built during the year, together with 69 freight cars of various descriptions—their whole cost having been charged in transportation expenses.

The expenses of the transportation department have been \$107,602 04 less than those of the preceding year. This reduction has been mainly caused by the decreased amount of coal and merchandise transported. The lower prices of materials, the adoption of cash payments for same, and the substitution of improved coal burning locomotives for those hitherto using wood fuel, have also contributed to this result.

Coal has been carried at a lower cost than ever before attained on this road. The improved condition of the cars, engines and track, allowing heavier loads to be hauled over the main line during the past year, than in any previous one.

The extra passenger train between Port Clinton and Reading, for the Cattawissa Railroad through passengers commenced running April 23, 1861.

The business of the Lebanon Valley branch exhibits a decided increase, with a proportionate

decrease of expenses. Its revenue the past year amounted to \$408,019 62, and its expenses to \$139,628 61—leaving a net income of \$268,391 01, exclusive of its own rails. The additional receipts on the main line of the Reading Railroad, from that portion of this business which passed over the latter, were \$239,962 32.

The transportation of live stock, chiefly for the New York market, via Allentown and Easton, has reached the large amount of 35,411 tons, yielding a revenue of \$40,835 10—an increase of 264 per cent. over last year.

The number of miles run by engines over the main line in transportation department the past year was 1,215,382; in roadway department, 48,537; in renewal department, 14,412—total Reading Railroad, 1,278,331; total Lebanon Valley Railroad, 253,969; total Chester Valley Railroad, 33,431; on lateral roads in coal region, 130,196—total, 1,695,927. Miles run in 1860, 1,852,485—decrease, 156,558.

The total tonnage of the road, including coal, merchandize and materials, was 2,348,906. The total number of tons hauled one mile, exclusive of engine and tender was 421,599,695. The average weight of loaded coal trains down, do., 753.9; do., empty coal trains up, do., 266; do., passenger trains do., 59.2—all tons of 2,000 lbs.

The total number of miles run by all engines owned and used by the company from May, 1838, to November 30, 1861, was 26,459,504. Total number of tons hauled one mile between same dates 6,338,414,009. The total amount of coal transported from commencement to date of the report, was 27,383,431 tons of 2,240 lbs. The total tonnage of the road, of 2,000 lbs., was 36,997,199.

The total number of passengers carried during the year was 368,651; number carried one mile, 12,922,123—equal to 140,451 through passengers carried over the whole road. The total number of passengers carried to date of the Report, including Philadelphia Branch road, 4,426,375.

The Philadelphia Branch road, between Philadelphia and Schuylkill Viaduct, is three miles long. The tonnage was 4,979; number of passengers, 10,084; total receipts \$2,378 03.

The excess in the expenditures of the roadway department over those of the previous year, in the items of roads, bridges and police, is accounted for by the lease of the Schuylkill Valley and Mill Creek railroads, comprising 48.79 miles of additional track, the repairs of which for four months of the year, has cost \$8,068 57, including the wear of rails, and the expenditure of \$958 51 for the construction of a branch road to the new coal breaker at Fisk's Mines. The expenses of this department have also been increased \$3,366 24, by the transfer to it of sundry policemen from the transportation department. The extent of railway in charge of this department Nov. 30, 1861, was as follows:

	Miles of main track.	Miles of sidings.	Total miles.
Philadelphia & Reading.	198.00	56.82	254.82
Willow street .....	3.50	0.54	4.04
Mt. Carbon & Pt. Carbon .....	5.00	6.41	11.41
Mount Carbon .....	1.00	1.94	2.94
Lebanon Valley .....	62.98	7.69	70.67
Chester Valley .....	21.50	1.80	23.30
Schuylkill Valley .....	14.23	18.94	33.17
Mill Creek .....	5.75	9.87	15.62
	311.96	104.01	415.97

Making due allowance for the four months' operation of the Schuylkill Valley and Mill Creek railroads, the cost of repairs per mile of track has been \$642 79, against \$678 56; and per ton of traffic, 10.49 cents against 8.06 cents in 1860. This latter comparison is made on an aggregate tonnage, which has not been increased by the acquisition of the control of the laterals; and the unexpected falling off in the coal trade from Schuylkill Co., in the last four months of the fiscal year was a collapse too sudden to be followed by a corresponding reduction in expenses.

In proportion to the tonnage there has been broken one car for every 26,099 tons carried. In 1860, the proportion was 1 to 34,814; and in 1859, 1 to 42,952. The average for the past 14 years has been 1 to 12,090.

The number of rails removed from the track in 1861 was 17,579, being 1 to every 133 tons moved; costing for renewal \$85,957 75, or 3.65 cents per ton. In 1860, the number removed was 19,291, or 1 to 146 tons, costing for renewal \$114,420 90, or 4.06 cents per ton. In 1859, the number removed was 16,337 or 1 to 147 tons, costing \$103,334 65, or 4.29 cents per ton. The total tonnage of the road the past year, on main line and branches, including weight of passengers, in tons of 2,000 lbs., has been 2,348,906. The average tonnage for the past 14 years has been 2,244,485; the average number of bars removed, 14,113, or 1 bar to 228 tons moved; costing for renewal, \$82,178 83, or 2.29 cents per ton.

At the annual meeting of the stockholders of the company, held Jan. 13, 1862, the following gentlemen were unanimously elected officers for 1862:

President—CHARLES E. SMITH.

Managers—Asa Whitney, S. M. Felton, H. Pratt McKean, Wm. Sellers, John H. Towne, A. E. Borie.

Treasurer—SAMUEL BRADFORD.

Secretary—W. H. McILHENNY.

#### Pittsburg, Fort Wayne and Chicago R. R.

We are indebted to T. D. MESSLER, Esq., late Auditor, but now Comptroller under the new organization, for an advance copy of the Fifth Annual Report of the Pittsburg, Fort Wayne and Chicago Railroad Company. This property as our readers are aware, passed by judicial sale, October 24, 1861, to J. F. D. Lanier, Esq., and others, purchasers at said sale, who on the 1st of May inst., deeded it to the new organization—the "Pittsburg, Fort Wayne and Chicago Railway Company." This company are now in the possession and management of the same. We regret that the report did not reach us in season to give it the extended notice which it merits at our hands. We have only room for the report of the President, but shall endeavor to do full justice to that of the Auditor in our next.

#### REPORT OF THE PRESIDENT TO THE STOCKHOLDERS.

The operations of the road for the past year, as conducted under the directions of the Receiver, and the purchasers at the sale made under a decree of the United States Circuit Court in October last, are fully presented in the report of the Auditor, now published for your information.

Although this valuable property has passed from you by judicial process, yet this report is made, in view of the agreement entered into in October, 1860, looking to your becoming shareholders in the corporation, ultimately to own the property. This new corporation will be formed in a few days, and

within two months thereafter, it is hoped you will be shareholders in a company unembarrassed by debt; and which will ultimately remunerate you for your advances in aid of building this important line of road.

It has required much time, and will involve quite a large expense, to finally consummate the re-organization; and but for opposing views of different classes of creditors, both time and money would have been saved. Where such large, varied, and to some extent complicated, interests were involved, entire harmony was hardly to be expected, however much to be desired.

It is not deemed necessary at the present time to do more than to refer to the full report of the Auditor, from which you can learn the details of the operations of the past year, and in which you will find the promise of favorable results in the future.

G. W. CASS, President.

Pittsburg, Feb. 20, 1862.

The New York and New Haven Railroad Company have declared a semi annual dividend of three dollars per share, payable on the 20th inst.

#### North Missouri Railroad.

#### REPORT OF THE DIRECTORS TO THE STOCKHOLDERS.

For the Year ending April 1, 1862.

On the 1st of April, 1861, when the present Directors were placed in charge of the management of the North Missouri Railroad, the then Auditor submitted a statement showing the following floating indebtedness on the part the company:

Audited vouchers and pay rolls.....	\$66,232 63
Bills payable.....	12,671 87
Due Schenectady Locomotive Works...	3,141 50
Balance due City of St. Louis on amount of suit compromised.....	879 00
Due on cattle claims, about.....	5,000 00

#### Floating debt due by the Company, 1st

April, 1861.....\$87,924 00

This sum did not embrace interest due by the company to the State of Missouri, or to the City and County of St. Louis, which the company had then and have still failed to pay from want of ability. The road was not completed to the Hannibal and St. Joseph Road when the available stock subscriptions were exhausted and it forfeited its right to receive further State aid; so that to equip it properly with rolling stock and to complete work requisite for its operation, the company has been compelled to use its surplus means, and consequently could not pay interest. There is a great deal of work yet to be done to make it a completed road to the junction, which the company propose to do as its means will enable it; among the most important of which is the making of an improvement at St. Charles, which will enable it to cross its freight cars at this point without unloading them.

The assets of the Company on the 1st of April, 1861, were reported by the Treasurer to consist of the following items:

Cash on hand.....	\$ 4,883 61
Due by stockholders.....	169,888 79
Real estate.....	83,297 04
Bills receivable.....	4,974 41
Post Office department.....	8,890 22
Bank of Commerce.....	1,217 70
St. Charles Ferry Company.....	7 00
Due by individuals.....	1,079 59
Suspense account.....	100 98

\$274,341 29

From these assets the company realized during the year ending 1st April, 1862, as follows:

From stockholders.....	\$ 697 00
" real estate.....	500 00
" bills receivable.....	2,532 31
" Post Office department.....	8,890 22
" St. Charles Ferry Company.....	7 00
" due by individuals.....	49 00

\$12,675 53

The heavy floating debt of \$87,924 was mostly due to needy laborers and persons who had furnished supplies, who, fearing they would never be paid, gave great annoyance.

Shortly after taking charge of the road, the then Executive of the State, with the Board of Public Works, called upon its officers for a statement of its condition, with the view of advertising it for sale, remarking, at the same time, that similar statements were being obtained of the Pacific and St. Louis and Iron Mountain roads for the same purpose. The rumored intention on the part of the State to sell the road tended to increase the general uneasiness of employees, and many left the service of the company because they felt, that, in justice to themselves and their families, they could no longer afford to work when there was so much doubt as to the ultimate payment. They knew that what was due them could not then be paid, and thought it probable it never would; and naturally concluded, that, if they continued to labor, the indebtedness of the company to them would be increased, and their ultimate loss become the greater. Many would leave the employment of the company, and then day after day besiege the offices of the President and Paymaster, with piteous tales of the distress and suffering of their families, in efforts to get their dues. It was our anxious desire to relieve them, and as fast as anything was earned it was paid out in small sums to those who were apparently most in need. The financial condition of the company was such that it was impossible to obtain any credit for oils or other materials required to operate the road, and we had to make purchases for cash, in small quantities, as the means of the company would permit.

In this condition of things it became necessary to reason with those in the employment of the company, and urge upon them to continue their labors, and thereby secure the only reasonable assurance that could be given, that they would ever be paid. To exercise proper control and enforce discipline under these circumstances was an impossibility. It is a gratification to us to be able to say, however, that in many instances the conduct of the employees was most commendable, and exhibited a proper interest in aiding us in our efforts to operate and sustain the road.

The financial difficulties that surrounded us at the time we took charge of the road were appalling enough, and were calculated to almost discourage us from any efforts to extricate the road from its embarrassments; but, added to these, our national troubles were daily assuming a more and more alarming aspect, and distrust, doubt and excitement pervaded all minds in consequence. Under these circumstances it is not easy to fully comprehend the difficulties of managing an embarrassed railroad, passing through a disloyal country.

Such was the state of public feeling along the line of the road, that at several points the United States Mail Agent was warned that his life would be in jeopardy if he attempted to discharge his duties. Every effort was made by the President of the company to allay the excitement and induce the people not to set at defiance the power of the Government. The press of St. Louis made appeals to them; and no outbreak of a very serious character occurred until after Governor Jackson fled from the city of St. Louis, and issued his proclamation for fifty thousand men, and ordered the railroads of the State to be destroyed.

The President of the company, fearing the evil consequences that might be produced by this proclamation, accompanied the train of cars on which it was carried to the people along the line of the road. He used every means in his power to arrest the excitement; urging the citizens to follow their peaceful vocations; exhorting them, above all things, not to create public disturbance, nor to destroy public property, and especially to let the railroad remain uninjured. He assured them that if they acted on the advice he gave them, no United States troops would be sent amongst them, and he felt warranted in giving this assurance

from conversations he had held with United States army officers.

On his return to St. Louis he was confident his advice would be adopted, and so reported. At his instance, an editorial appeal was made to the people to keep the peace, and, in fact, no effort was spared on his part to save them from the horrors of civil war. All went unheeded, and a few wicked men, acting under instructions, as it afterward appeared, from Governor Jackson, broke the peace of this section of the State setting fire to Young's Creek, Sturgeon and other bridges and culverts. This damnable work was inaugurated under the leadership of a Capt. Absalom Hicks, Dr. Samuel A. Peters, and others; and to them, acting under orders from the Executive of the State, was this road indebted for the first injuries done to it, and the people for the first troops that came among them.

The moment the President learned that the destruction of the road had begun, he applied for military protection, and afforded all the facilities in his power for the transportation of the troops. He was at the Arsenal every day seeking this protection, and Colonel Harding was anxious to afford it. General Lyon was absent, and Colonel Harding was acting in his stead. Troops were then needed, for this and other service, beyond the ability of the Government to supply them. Gen. Fremont had been appointed to this Department but had not arrived, and Gen. Pope, who was next in command, was in Illinois, discharging duties devolving on him there. In this state of things Col. Harding found himself embarrassed for want of troops, and, expecting General Fremont, he did not desire to dispose of the small force at his command, without advising with him or Gen. Pope. He therefore authorized the President to telegraph Gen. Pope, in his name, the condition of things on the North Missouri road, and the want of troops to occupy it.

On the receipt of this dispatch General Pope at once repaired to the State, and the whole road was occupied by troops—not, however, until many other bridges and culverts had been destroyed.

The forces raised by Harris, Green and others, for the Confederate service, kept this portion of the State in constant uneasiness and distress. Bands of the Confederates, or troops of the United States, have been alternately occupying it, and no person can realize how much this people have suffered from allowing their peace to be disturbed by reckless men among them. Malignants who brought, or who aided in bringing on, these misfortunes, have a fearful responsibility resting upon them. The unmarked burial places of those who have fallen in this unholy struggle; the anguish of the widows and orphans left without protection, perhaps without means of subsistence; the charred and ruined remains of once happy homes, and the blighted prospects of hundreds of families, arouse the most painful contemplations, and lead us to reflect with horror on the acts of persons who were foremost in attempting to overthrow and set at defiance the authority of a wise and beneficent Government.

In a short time after the occupation of the line of the road by the forces under Gen. Pope, comparative quiet was restored. Gen. Pope's forces were withdrawn for duty elsewhere, and the vigilance of the Government was not deemed necessary by its officers, or the protection, we presume, would have been continued.

Justice requires us to state that the Hon. O. Guitar and the Hon. James S. Rollins of Boone County, Colonel Krekel of St. Charles, and the President of this company, made every effort to induce the Government to continue its protection to the road by building block houses at the principal bridges and having them occupied by troops, and by having a body of some two thousand cavalry to patrol the country south of the Hannibal and St. Joseph road and between the Missouri and Mississippi rivers. Those having authority to grant what was asked were so occupied with other duties, and there being such apparent quiet on the road, they could not be impressed with the importance of continuing the protection; and the



result was the plot of the 20th of December, 1861, by which the destruction of the road was accomplished, and which proved how much the generous confidence of the Government had been misplaced.

Accompanying this report is a statement showing the loss sustained in June, July and December, of 1861, amounting to \$86,310. This large sum of money should not be lost to the company, and it will be a matter to be determined by our successors whether they will resort to the tardy process of civil suits to recover the amount, or whether they will ask its assessment on the counties that furnished the men for the destruction of our property, or what course should be adopted to obtain proper redress in the premises. If an assessment be made, it should embrace counties off of the road, as, in some instances, they furnished the larger part of the men for the work.

The state of warfare existing along the line of the road during the past year has reduced, to a great extent, the receipts from passengers, and also from freights. It may be well, however, to state in this connection, that in no instance has a civilian been molested on any of our passenger trains, or injured in any way, during all these troubles; nor has injury occurred to any passenger in the eight years that passenger trains have been running on the road.

It is to be hoped and is believed that there will be no further interruption. Whilst, however, the troubles of the country last, it will be essential to keep a military force on the road for its protection, as a few bad men, without anything at stake in the community, having evil inclinations, may, if not watched, bring again suffering and trouble on the people among whom they live, and to whom they are both a curse and a scourge.

The blockade of the Mississippi river, the southern outlet for the products of this section of the State, and the consumption by the troops occupying it, of much that it produced, deprived the company of a large amount of regular business. St. Louis remained no longer a market, nor were the usual amount of supplies purchased by the people of Northern Missouri, although the crops of the year past were better than for many years before. The company has thus, during the past year, lost a great deal of business that it would have received, both from freight and passengers, if there had been a market and quiet country.

Notwithstanding the civil disorders that have existed along the line of the road, affecting seriously its business; the financial troubles experienced by the company for some time after the present Board entered upon their duties, and the loss by the destruction of property, we have managed to sustain the road through all, and are able to present a very favorable exhibit compared with other years:

The receipts of the road for the year ending 1st April, 1860, were.....	\$322,918 00
Expenditures for same period.....	275,336 90

Net receipts for the year .....\$57,581 19

The receipts of the road for the year ending 1st April, 1861, were.....	\$341,260 92
Expenditures for same period.....	252,861 44

Net receipts for the year .....\$88,299 48

The receipts of the road for the year ending 1st April, 1862, were.....	\$253,577 33
Expenditures for the same period....	175,357 51

Net earnings for the fiscal year ending 1st April, 1862.....\$78,219 82

Whilst this shows a loss of \$87,683 59, in the gross earnings of the road on its regular business for the year ending 1st April, 1862, compared with the previous year, the profits for the same period on nearly a hundred thousand dollars less of business are within \$10,079 66 of the preceding year, and the company has repaired the destroyed road and made many valuable improvements, some of which will hereafter be referred to, and all of which are included in the expenditures for the year of \$175,357 51.

The expenditure during the past year, \$77,608 93 less than the year before, was occasioned to some extent by the purchase of rolling stock, and the making of improvements essential to the operation of the road by our predecessors.

As before remarked in this report, the road was not completed to Macon City, which is the point of its junction with the Hannibal and St. Joseph road, when it ceased to receive State aid, and then it was greatly deficient in rolling stock, station houses, and many other requisites for its successful operation, all of which the company have not, up to this time, been able to provide for out of its surplus earnings. As fast as its means justified us, these wants have been supplied.

We have shown our net earnings on our regular business for the fiscal year ending 1st April, 1862, were... \$78,219 82

Add to the net receipts on our regular business the amount earned during the year from the government for the transportation of troops, (the exact sum not now known) not less than ..... 110,000 00

And we have for the net earnings of the year to April 1, 1862.....\$188,219 82

This sum, as far as collected, has been applied to paying off the floating debt existing at the time the present Directory took charge of the road; to paying for the re-construction of the road after its destruction; to extending it so as to connect with the St. Louis and Iron Mountain road; to fitting up and making comfortable the depot at Macon City, and a covered passage walk from the Hannibal and St. Joseph road to our depot at the junction; to the building of large and commodious wood sheds; and to other valuable improvements which the interests of the company required.

Just prior to the destruction of the road in December, it was the hope of the Directory that they would be able to save from the net earnings of the company an amount sufficient to iron the road some ten or fifteen miles above its junction with the Hannibal and St. Joseph road, the grading being already done. This would have enabled the company to obtain a large amount of business without being brought into competition with the Hannibal and St. Joseph road for it. All efforts thus far to extend the benefits of a railroad to the people above the junction of the roads have been defeated. We trust, however, that few years will elapse before this desirable object to them, to the State, to St. Louis, and to the company may be accomplished. Not less important to all the interests we have named is the building of the Missouri Valley road, from our road in Randolph county, to St. Joseph. The construction of both these extensions of the North Missouri Railroad we still regard as feasible.

If the next Legislature will grant to this company authority to issue first mortgage bonds for three millions of dollars; one million of it would enable this company to complete its road to Iowa, above its junction with the Hannibal and St. Joseph Railroad, and to make improvements for crossing the freight cars at St. Charles without unloading them, and the other two millions would secure the completion of the Missouri Valley road.

The extension of the road above the Hannibal and St. Joseph road to the Iowa State line would be a distance of about seventy miles. The extension of the road by what is called the Missouri Valley road to St. Joseph would be a distance of about one hundred and sixty miles. The length of the road now completed is one hundred and seventy miles. With the two extensions completed we should have four hundred miles of road in operation to secure a loan of three millions of dollars. With these extensions completed it is not, we think, unreasonable to assume that this road would not only be able to earn the interest on the three millions of first mortgage bonds, but, in all probability, on the amount of State credit which has been granted to it. If permission is given to any road to issue first mortgage bonds or to use its

surplus means in its completion, it should be granted to this. The reasons and principles which will apply in giving legislative aid to any other road, will apply with equal force to this, and the people of this portion of the State will expect as much liberality shown to them as to the people of any other part of the State.

It will be a question for the next Legislature to determine whether it is best to sell out and sacrifice the roads of the State, or to adopt measures like these suggested, or some others, to preserve the railroads to the people of the State, whose money and credit have constructed them as far as they are completed.

First mortgage bonds, with such basis as could be offered by this road, ought and would command par, it is thought. It would be only about \$7,000 of a loan on each completed mile of railroad, and we think, well informed capitalists would consider it a safe investment on such a road to lend ten thousand dollars to the mile.

With the Missouri Valley road completed, the North Missouri road would no longer be a dependency on another road to get its business to St. Joseph, but would be able successfully to compete for all business going to or coming from the far West, and bring it to the great commercial metropolis of Missouri, St. Louis.

During the past year every effort has been made by this Company to bring about the most friendly personal and business relations with the Managers of the Hannibal and St. Joseph Railroad, and it is gratifying to be able to report that a far better state of feeling seems to have grown up between the two Companies, which, we believe, will be strengthened, and prove mutually advantageous.

At the beginning of the administration of the present Directory a contract was made with the Hannibal and St. Joseph Railroad Company, under which, during the summer, the passenger rate from St. Louis to St. Joseph was fixed at \$10 50 for the through trip.

The Hannibal and St. Joseph road gets of this sum \$7 for each passenger, whilst the North Missouri road gets only \$3 50. In other words, the Hannibal and St. Joseph road gets for carrying a passenger 136 miles, being the distance from its junction with the North Missouri road to St. Joseph, \$7; whilst the North Missouri road gets only \$3 50 for carrying the same passenger 170 miles, that being the distance from St. Louis by the North Missouri Railroad to its junction with the Hannibal and St. Joseph road.

To do a through business with the Hannibal and St. Joseph road on amicable terms these conditions had to be acceded to. We have reason to believe that when the present contract expires in May, the Hannibal and St. Joseph road will give to this Company more favorable terms.

The Hannibal and St. Joseph Railroad managers can but desire that their business should be so conducted as to give satisfaction to and accommodate the public, and, we doubt they will not consent to make some pecuniary sacrifice to accomplish this object. In an informal conversation with the Superintendent by our President, it was understood that some further concessions would be made which, we hope, will be such as to give entire satisfaction to this Company.

The shortest, quickest, most desirable, and natural route of travel from St. Louis to St. Joseph, and from St. Joseph to St. Louis, is by the North Missouri Railroad. The cost to the passenger is never greater by this route than by others, and it is not believed that the influence of the Hannibal and St. Joseph road will be exerted to divert travel from its natural channel, when it results in injury to the State whose means has built both roads, unless its pecuniary interests would greatly suffer thereby. We think it must be desirable on the part of the managers of both roads that they should be conducted without opposition to each other, so as best to accommodate and give satisfaction to the public, on whose favor after all, (unless roads have a monopoly,) success in business must depend.

By the contract to which we have referred with



the Hannibal and St. Joseph Railroad, this Company, during the three winter months, whilst navigation was closed, received one-half of the rates of fare between St. Louis and St. Joseph.

In addition to the improvements alluded to as being made the past year, the Company arranged so as to have a telegraph line erected on its whole route it has erected a number of new wood sheds, and has fitted up a splendid passenger depot at the corner of Carr street and the Levee, which is more convenient to the public. It is expected that our successors will at one take the necessary steps to have the freight as well as the passenger business done at this point.

The Company, and the people of this city and State, and the public at large, are indebted to the wisdom of Major General John C. Fremont for the connection of this road with the St. Louis and Iron Mountain and Pacific Railroads, by which the Government was greatly benefitted, and the public interest subserved. This Company, regarding its connection with the St. Louis and Iron Mountain Railroad as a matter of importance, agreed to pay towards the construction of the connection the cost of iron and ties, whilst the Government was to pay the cost of right of way and all the other expenses necessary to make permanent this connection; and the road connection was to remain the property of the Company, subject to use by the Government, with all the motive power of the three roads whenever military necessity required it, in transporting its troops, munitions of war, and supplies.

From the statement submitted by the Treasurer of the North Missouri Railroad Company, which is presented with this report, it will be seen that when the United States Government has paid its indebtedness we shall have on hand a surplus of means amounting to about \$51,700 with which to add to our rolling stock, and make some important repairs and improvements on the road. There are a great many ties that need renewing. A track should be laid at Macon City, and a freight depot erected there to enable this Company and the Hannibal and St. Joseph Company to transact their business with greater facility and satisfaction; also, a considerable expenditure will be required in putting in track-switches, and erecting freight buildings and suitable freight platforms at the Carr street depot. An enlarged depot building will have to be erected at Allen. A new depot building will have to be erected at Wellsville, in place of the one burnt 20th December last. Our facilities for obtaining water in the winter for the engines, increase of machine shop room, sheds for cars, and many other improvements, should be made as far as the means of the Company will justify.

The most important movement required on the road, and which should be made at the earliest practicable day, is the crossing of the Missouri river at St. Charles without unloading the freight cars. This should be kept constantly in view as a work to be done whenever the means of the Company will permit; and that it may be kept prominently before those who will have charge of the management of the road, it is again alluded to in this report.

It is well, perhaps, to call attention in this report to the facts that the North Missouri Railroad has received much less aid from the State per mile, and has cost much less per mile in the aggregate, than the other trunk roads of the State; that it passes through a very fine agricultural country, rapidly filling up with an industrious and thrifty population; that it is without any rival to compete for business, and has the Hannibal and St. Joseph road as a partial feeder; it has far less to earn than any other trunk railroad to enable it to pay the interest due on the State debt, and we feel confident that if it was extended to Iowa, and the Missouri Valley road built to St. Joseph, its net earnings would pay the interest on the first mortgage bonds required for these extensions.

But for the wanton depredations perpetrated upon the property of the Company, we might this day have been enabled to iron and equip the twelve miles of road now graded above the junc-

tion with the Hannibal and St. Joseph road, and the people of that section of the State may attribute to Secession the postponement to complete so valuable an improvement to them.

The foregoing report is respectfully submitted to the stockholders by the Directory.

ISAAC H. STURGEON, President.

#### The National Finances.

THE WEALTH OF THE UNITED STATES, AND THE LAW UPON WHICH IT IS BASED.

We have taken frequent occasion to refer to the political unity of the country, as based upon the conviction of the material advantage resulting therefrom, and a sense of mutual dependence. It has, in its support, the double tie of sentiment and reason. In the North the union is perfect. It would be everywhere, but for one refractory element. This is remarkable, considering the different nationalities of which our population is composed; and is an emphatic testimony in favor of our institutions and of our government. Within ten years, more than 3,000,000 immigrants have landed upon our shores, and been received into citizenship. The armies now in the field are recruited as largely from foreign, as native born. All are actuated by a common sentiment, and all are contributing equally toward a common object. With us, each man counts to the full measure of his means and faculties. Hence the military strength which our government can put forth is vastly greater than that of any other nation.

A similar law holds good in reference to the financial strength of the country, and accounts for the ease with which we are sustaining the enormous burdens which the war imposes. It has been a favorite policy with the English government and people, for a long time past, to encourage the emigration of their poor to this country. They feel themselves incapable of giving adequate employment to this class. It is a common phrase with the journalists of that country, that its own trade is increased just to the degree of such emigration. An Irishman at home is clothed in rags, and subsists upon potatoes and salt, not because he is not willing to work, but because he can get nothing to do. He cannot purchase land, the culture and improvement of which, tend more than anything else to develop habits of industry and economy, and to raise man in the scale, by increasing a feeling of independence, and by necessary consequence, his self-respect. At home, he is surrounded on all sides by limitations to effort and enterprise, which have kept him, for generations, stationary, not only in material, but in his intellectual and moral condition. But when landed upon our shores, the whole world is before him. He can at once utilize to its full degree, whatever faculty he possesses. Land in every part of the country, is no more sacred than gold. The title of one is transferred with almost equal facility as that of the other. With the new motives and opportunities supplied, the immigrant becomes industrious, saving and thrifty, and acquires property, on the average, faster than native born citizens in similar positions. In this country, he soon becomes a consumer of the fabrics of the Old, to the amount of dollars where, before his emigration, he consumed them to the amount of pennies. Manchester, Sheffield and Birmingham derive no small portion of their wealth and importance from the trade which the Irish in the United States, either directly or indirectly, have been instrumental in supplying.

Now the financial strength and general comfort which prevails in this country is greater than that of any other, just in the degree that the labor is more valuable and self-sustaining. Judged by this test, the difference is almost in-

finite. In the United States we carry no dead weight. Almost every person in them is a producer under the most favorable condition. We consequently have nothing to fear so long as we can prevent a forcible interference, or disturbance with our domestic industries. So long as that upon which all others are based, agriculture, is prosperous, all others must be so to the extent that sustains in comfort the persons employed in them. So long as there is an abundance of food produced, there must be a corresponding demand for the fabrics that ordinarily enter into domestic economy. Hence the complete independence of our government in deciding upon any line of action that may seem expedient to adopt. In our present civil war we hear of no distress in New England, the great seat of manufacturing industry in the United States. If the people there are not so fully employed as they usually are, they find no difficulty in restricting their expenditures to the scale of their earnings, without a sensible diminution from their comforts. Should their industries, in their present avocations, be permanently curtailed, they will find no difficulty, without any aid from government, in embarking in new enterprises without disturbance to the public welfare, or permanent inconvenience to themselves.

As our strength results from our political and social systems, the latter must be thoroughly understood as a means of correctly estimating the former. Hence their discussion is as appropriate to a commercial circular as the quotations at the Stock Exchange, or a statement of the movement and prices of merchandise; more so, as the latter are sequences or results of the former. It is an easy task, simply to chronicle events. We have, in doing this, especially where they transcend ordinary experience, endeavored to state the law upon which they depend. By this means, if our conclusions are correct, we are enabled to render a double service.

We stated in a previous CIRCULAR, that food and clothing are the great ends of all governments. Their abundance under it, other things being equal, measures the excellence of any particular form. We have this to it most emphatically in our favor. Our government in defending its rights and dignity, is under no necessity of considering how its action will effect the condition of a large portion of its people—whether it will put bread in their mouths, or reduce them to starvation, for the reason that it closes no avenues to honorable exertion, but leaves to labor its full reward. No one interest, consequently, has grown so out of proportion to all others as to be an incubus, and perhaps a dead weight upon them, in case of a disturbance in the domestic affairs of a distant country. No nation is strong that must act under the pressure of such a necessity. We are fortunately relieved from it, thanks to our free institutions, which despite of foreign advice, we are still determined, from the inestimable boon they have secured to us, to resolutely maintain.—*Hallett's Financial Circular.*

#### Railroad Earnings--Monthly.

The earnings of the Erie Railway for the month of April, 1862, were.....\$605,755 48  
Do., 1861 ..... 547,174 03

Increase ..... \$58,581 45

The earnings of the Norwich and Worcester Railroad for April were as follows:

1862.....\$26,748 09  
1861 ..... 24,488 50

Increase ..... \$2,259 59



## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Chicago and Northwestern:					Galena and Chicago Union:				
Mortgage	\$300,000	7	1867	---	Sinking Fund Preferred	1,250,000	7	---	92	1st Mortgage Coupon	1,971,000	7	'82-'63	103
Convert. (guar. by Dir.)	150,000	7	1863	---	1st Mortgage	3,600,000	7	---	62	1st Mortgage (Extended)	22,000	7	1882	---
Alabama and Miss. Rivers:					2d Mortgage	2,000,000	7	---	28	2d Mortgage (S. F.) Coupon	1,411,000	7	1875	99
State (Ala.) Loan	123,171	7	---	---	Cincinnati, Hamilton and Dayton:					*Great Western, Ill.:				
Mortgage	109,500	7	---	---	1st Mortgage	\$406,000	7	1897	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10	---	---
Alabama and Tenn. Rivers:					2d Mortgage	950,000	7	1880	90	1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7	---	---
1st Mortgage convertible	833,000	7	1872	---	*Cincinnati, Wilm. and Zanesville:					Old Sang. and Morg. Railroad	41,000	---	---	---
2d Mortgage	225,705	8	1864	---	1st Mortgage	1,300,000	7	1889	---	2d Mortgage	323,000	---	---	---
Albany, Vt. and Canada:					2d Mortgage	574,000	7	---	---	Chattel (Equipment) Mortgage	374,426	---	---	---
1st Mortgage	500,000	7	1867	---	3d Mortgage	158,000	7	---	---	Hannibal and St. Joseph:				
Albany and West Stockbridge:					Income	250,500	7	---	---	Missouri State Loan (1st Lien)	3,000,000	6	---	47
Albany City (S. F.)	1,000,000	6	'66-'76	---	Tunnel Right	1,000,000	7	---	---	Land Security	6,000,000	7	1881	26
Androscoggin and Kennebec:					Cleveland and Mahoning:					Mortgage (convertible)	1,360,000	7	1883	---
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	850,000	7	---	80	Mortgage (not convertible)	1,200,000	7	1889	---
\$1,100,000 Loan	533,100	6	1890	79	2d Mortgage	469,000	7	---	---	Harrisburg and Lancaster:				
Stock, convert. (Coupon)	710,000	6	'63-'66	---	3d Mortgage	344,100	8	---	---	New Dollar Bonds	661,000	6	1883	93½
Atlantic and Great Western:					Clev. Painesville and Ashtabula:					Hartford and New Haven:				
Penn. Division, 1st Mortgage	2,500,000	7	1877	77	1st Mortgage	564,000	7	1861	99	1st Mortgage	927,000	6	1873	99
Ohio " 1st Mortgage	4,000,000	7	1875	77	2d Mortgage	303,000	7	1862	---	Housatonic:				
N. York " 1st Mortgage	1,250,000	7	1879	80	Special (Sunbury and Erie)	500,000	7	1874	---	1st Mortgage	170,000	6	1877	---
Atlantic and St. Lawrence:					Convertible Scrip	300,000	7	1880	---	Houston and Texas Central:				
Dollar Bonds (Coupon)	988,000	6	1866	---	Cleveland and Pittsburg:					State (1st Lien) Loan	210,000	---	---	---
Sterling Bonds (Coupon)	484,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1890	73	Mortgage	125,000	7	1866	---
City of Portland Loan (Coups.)	1,500,000	6	'68-'70	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River:				
Baltimore and Ohio:					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	1st Mortgage	4,000,000	7	'69-'70	107½
Maryland Sterling	3,000,000	5	1833	---	4th Mort. (M. L.) or 3d Extension	1,154,000	7	---	65	2d Mortgage	2,000,000	7	1860	86½
Mortgage Coupon	2,500,000	6	1880	84	Clev. Columbus and Cin.:					3d Mortgage	1,840,000	7	1875	89
" " "	700,000	6	1880	84	1st Mortgage, Coupon	509,000	7	'64-'90	---	Convertible	1,002,000	7	1867	80
" " "	1,123,500	6	1875	92	Cleveland and Toledo:					Illinois Central:				
" " "	1,000,000	6	1867	91	Junction 1st Mortgage 1st Div.	359,000	7	1837	65	Optional Right bonds	38,000	7	1868	64
Balt. City Loan	5,000,000	6	1890	---	Junction 1st Mortgage 2d Div.	263,000	7	1872	65	Construction	10,798,500	7	1875	94½
Bellefontaine and Ind. (1 Jan. '60):					Junction 2d Mortgage	265,000	7	1862	---	Construction	4,115,000	6	1875	94½
1st Mortgage convertible	791,000	7	1866	55	Tol. Nor. and Clev. 1st Mort.	521,000	7	1863	75	Eight per cent. bonds	326,000	8	1865	---
2d Mortgage	157,000	7	1870	---	Tol. Nor. and Clev. 2d Mort.	293,300	7	1863	75	Indiana Central:				
Belvidere Delaware:					Junction Income	44,500	7	1862	---	1st Mortgage (convertible)	800,000	7	1866	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	C. and T. Income Mortgage	126,500	7	1863	75	2d Mortgage	284,500	10	---	87
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Income (convertible)	300,000	7	1864	---	Income	281,500	10	---	75
3d Mortgage (do.)	581,000	6	1877	---	C. and T. Income (convertible)	295,000	7	1864	---	Indianapolis and Cincinnati:				
Black River and Utica:					C. and T. Dividend (convert.)	158,610	7	1875	75	1st Mortgage	500,000	7	1866	85
1st Mortgage	370,000	7	1869	---	C. and T. Income (convertible)	42,000	7	1870	---	2d Mortgage	400,000	7	1868	85
Boston Concord and Montreal:					C. and T. (S. F.) Mortgage	1,173,000	7	1865	98	Real Estate Mortgage	200,000	7	1868	88
1st Mortgage	200,000	6	1870	---	Columbus and Xenia:					Ind., Pittsb. and Clev. (1 Jan. '60):				
2d Mortgage	300,000	7	1870	91½	Dividend (due 1880, '61, '62, '66)	272,700	---	var.	92	1st Mortgage	650,500	7	1870	---
3d Mortgage Coupons	150,000	6	---	---	Connecticut River:					2d Mortgage	314,000	7	---	---
4th Mortgage Coupons	200,000	7	---	---	Mortgage	250,000	6	1878	---	Jeffersonville:				
Sinking Fund	200,000	6	---	---	Connecticut and Passump. Rivers:					1st Mortgage	272,000	7	1861	75
Boston and Lowell:					1st Mortgage	800,000	---	---	---	2d Mortgage	392,000	7	1873	70
Mortgage	440,000	6	1873	---	Cumberland Valley:					*Kennebec and Portland:				
Buffalo, New York and Erie:					1st Mortgage	161,800	8	---	---	1st Mortgage (City and Town)	800,000	6	1870	---
1st Mortgage coupon	2,000,000	7	1877	96	2d Mortgage	109,500	8	---	---	2d Mortgage	220,000	6	1861	---
2d Mortgage coupon	380,000	7	---	---	Dayton and Michigan (1 Ap. '60):					3d Mortgage	250,000	6	1862	---
Buffalo and State Line:					1st Mortgage	300,000	8	---	---	*Kentucky Centr. (Cov. and Lex.)				
1st Mortgage	500,000	7	1866	95	2d Mortgage	2,212,000	8	---	---	1st Mortgage	160,000	6	---	---
Income \$ in '59, \$ in '62	200,000	7	var.	---	Dayton and Western:					1st Mortgage	260,000	7	---	---
Unsecured	200,000	7	1864	---	1st Mortgage	300,000	7	---	50	2d Mortgage (convertible)	1,000,000	7	---	---
Special Erie and North-East	149,000	7	---	---	2d Mortgage	---	7	---	40	3d Mortgage	600,000	7	---	---
Burlington and Missouri:					Delaware:					Guaranteed by Covington	200,000	6	---	---
1st Mort. on 1st Division	590,000	---	---	---	1st Mortgage	500,000	---	---	80	Cincinnati (exchanged)	100,000	6	---	---
Cairo and Fulton (Mo.):					Guaranteed	65,000	---	---	---	Keokuk, Ft. D. Moines and Minn.:				
State (Mo.) Loan	650,000	6	'78-'79	---	State Loan	170,000	---	---	---	City of Keokuk, 20 years	400,000	8	---	---
Camden and Amboy:					Delaware, Lackawanna and W'n:					City of Keokuk, (special tax)	150,000	10	---	---
Mortgage	367,000	6	1864	---	1st Mortgage	900,000	---	1871	104	Lee County, 20 years	150,000	8	---	---
Mort. (chgd from Sterl'g)	888,000	5	1864	100	1st Mortgage (E. Extension)	1,490,000	---	1875	104	Keokuk, Mt. Pleasant and Muscat.				
Mortgage	800,000	6	1849	---	2d Mortgage	2,516,500	---	1881	100	Lee County	150,000	8	---	---
Mortgage	1,700,000	6	1875	84½	Income (due 1882, '65 and '67)	14,101	var.	88	---	City of Keokuk	200,000	8	---	---
Sterling (\$220,000)	1,008,000	5	1864	---	Detroit and Milwaukee:					Henry and Louisa Company's	50,000	8	---	---
Sterling (\$225,000)	1,030,000	6	1864	---	1st Mortgage (convertible)	2,500,000	7	1875	---	Lehigh Valley:				
New Loan (iss'd \$337,000)	2,500,000	6	1887	---	2d Mortgage	1,000,000	8	1866	---	1st Mortgage	1,500,000	6	---	100
*Catawissa:					3d Mortgage (convertible)	750,000	10	1863	---	La Crosse and Milwaukee:				
1st Mortgage	1,500,000	7	1865	32	4th Mortgage (G. W. R. R.)	500,000	8	---	---	1st Mortgage (Eastern Div.)	903,000	†	---	89
Cayuga and Susquehanna:					Dubuque and Pacific:					2d Mortgage (Eastern Div.)	1,000,000	†	---	---
1st Mortgage	300,000	7	1865	---	New Construction	800,000	---	---	---	1st Land Grant (Western Div.)	4,000,000	†	---	20
Central of Georgia:					Dubuque Western:					2d Land Grant (Western Div.)	353,600	†	---	20
Mortgage	86,067	7	1863	---	1st Mortgage	344,000	†	---	---	3d Mortgage (whole road)	1,700,000	†	---	---
Central of New Jersey:					Eastern (Mass.):					Farm Mortgage	1,087,700	†	---	---
1st Mortgage	1,400,000	7	'65-'70	105	Income (due \$75,000 annually)	275,000	6	var.	100½	Unsecured Bonds	1,785,000	†	---	---
2d Mortgage	600,000	7	1875	100	2d Mortgage (convertible)	710,000	5	'62-'72	98	Lexington and Frankfort:				
Central Ohio:					3d Mortgage (convertible)	450,000	6	1874	102½	Mortgage, due 1864, '69 and '74	130,000	6	---	---
1st Mortgage W. Div.	450,000	7	1861	62½	1st M. (State) \$75,000 a y'r after '64	500,000	5	var.	---	Little Miami:				
1st Mortgage E. Div.	800,000	7	1864	80	East Tennessee and Georgia:					Mortgage (Coupon)	1,300,000	6	1883	89
2d Mortgage	800,000	7	1865	62	State, 1st Mortgage	970,000	---	---	---	Long Island:				
3d Mortgage (S. F.)	950,000	7	1885	---	Endorsed by State of Tennessee	150,000	---	---	---	1st Mortgage	500,000	6	1870	85
4th Mortgage (S. F.)	1,365,800	7	1876	---	Mortgage (ordinary)	790,688	---	---	---	Extension Bonds	175,000	7	1890	82½
Charleston and Savannah:					East Tennessee and Virginia:					Louisville and Frankfort:				
1st Mortgage (endorsed)	510,000	6	---	---	State, 1st Lien	1,602,000	---	---	---	Louisville Loan	174,000	---	---	---
2d Mortgage	1,000,000	7	---	---	Endorsed by State of Tennessee	200,000	---	---	---	1st Mortgage	248,000	---	---	---
Chester:					1st Mortgage (after State)	100,000	---	---	---	Louisville and Nashville:				
Mort. (1860, '63, '75, and '77)	786,400	7	var.	---	Redeemable in Stock	66,950	---	---	---	State (Tenn.), 1st Lien	300,000	6	---	---
Chicago, Burlington & Quincy:					Eaton and Hamilton:					1st Mortgage	2,000,000	7	---	---
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	104	1st Mortgage	757,734	†	var.	---	Lebanon Branch 1st Mortgage	400,000	7	var.	---
Consolidated 2d Mort. (S. F.)	813,000	8	1890	104	Erie and North-East:					Memphis Branch 1st Mortgage	500,000	7	var.	---
Ohio, and Aur. 1st Mort.	399,000	7	1867	---	Exchanged for Buff. and St. L.	143,000	---	---	---	McMinnville and Manchester:				
Oh. and Aur. 2d M. (S. F.)	399,000	7	1869	---	Florida:					State (Tenn.)	372,000	6	---	---
Cent. Mil. Tr. 1st Mort.	322,000	7	1864	---	Internal Improvement (State)	1,655,000	7	1891	---	Mortgage	24,000	7	---	---
Cent. M. T. 2d M. (Conv.)	245,000	8	1868	---	Free Land, 2d Mortgage	1,500,000	8	1891	---	Mortgage	10,000	6	---	---
Chicago, Alton and St. Louis:					Florida and Alabama:					Madison and Indianapolis:				
1st Mortgage	---	---	---	---	Internal Improvement (State)	---	7	1891	---	Mortgage	600,000	7	1861	---
2d Mortgage	---	---	---	---	Free Land, 2d Mortgage	---	8	1891	---	Marietta and Cincinnati:				
3d Mortgage	---	---	---	---	Florida, Atlantic and Gulf Centr.					Mortgage Bonds	235,786	7	1891	90
Chicago and Milwaukee:					Internal Improvement (State)	300,000	7	1891	---	Memphis and Charleston:				
1st Mortgage (convertible)	700,000	7	1874	70	Free Land, 2d Mortgage	200,000	8	1891						

## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan.....	\$1,340,000	6	-----	-----	1st Mortgage.....	\$331,000	6	-----	-----	1st Mortgage (Eastern Division)	\$680,000	8	-----	-----
Michigan Central:					North Carolina:					1st Mortgage (Western Division)	757,000	8	-----	-----
1st Mortgage Sterling.....	467,489	6	1872	95 1/2	State Loan.....	2,000,000	6	-----	-----	Raleigh and Gaston:				
1st Mortgage S'tg (convertible).....	500,000	8	1869	84	State Loan.....	1,000,000	6	-----	-----	Coupon.....	100,000	-----	1862	-----
1st Mortgage (unconvertible).....	250,000	8	1860	98	North-Eastern (S. C.):					Richmond and Danville:				
1st Mortgage (convert.) Dollar.....	2,598,000	8	1869	104	1st Mortgage.....	700,000	-----	-----	-----	State (Va.) Loan (34 years).....	600,000	6	var.	-----
2d Mortgage (S. F.), convertible.....	4,153,000	8	1882	106	2d Mortgage.....	224,500	-----	-----	-----	Guaranteed by State.....	200,000	7	1875	-----
Mich. Southern and N. Indiana:					Real Estate.....	35,910	-----	-----	-----	Mortgage (Coupon).....	250,000	7	1859	-----
Michigan Southern, 1st.....	991,000	7	1860	99	Northern Central:					Richmond, Fred. and Potomac:				
Northern Indiana, 1st.....	985,000	7	1861	100 1/2	Balt. and Susq. R. R. (Coupons)	150,000	6	1866	-----	Sterling (\$87,000).....	324,006	6	1860	-----
Erie and Kalamazoo.....	300,000	7	1862	90	Md. State Loan (B. and Susq.).....	1,500,000	6	-----	-----	Richmond and Petersburg:				
Michigan Southern, conv.....	67,000	7	1863	90	York and Cumberland 1st Mort.....	175,000	6	1870	-----	Coupon.....	159,000	-----	1875	-----
Northern Indiana, conv.....	123,000	7	1863	81	York and Cumberland 2d Mort.....	25,000	6	1871	-----	* Rutland and Burlington:				
Jackson Branch.....	130,000	7	1863	88	Y. and C. guar. by Balt. 3d Mort.....	500,000	6	1877	-----	1st Mortgage.....	1,300,000	7	1863	33
Goshen Air Line.....	1,168,000	7	1868	100 1/2	N. C. Contract, 2d Mort.....	800,000	6	1875	-----	2d Mortgage.....	937,500	7	1863	-----
Detroit and Toledo.....	611,000	7	1876	76	Construction, 2d Mort.....	2,500,000	6	1885	78 1/2	3d Mortgage.....	435,050	7	1863	-----
1st General Mortgage (S. F.).....	2,850,000	7	1885	98	Northern (Ogdensburg):					Sacramento Valley:				
2d General Mortgage.....	2,465,000	7	1877	82	1st Mortgage.....	1,494,000	7	1859	71	1st Mortgage.....	400,000	10	1875	-----
* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	7	1861	4 1/2	2d Mortgage.....	329,000	10	1881	-----
1st Mortgage.....	630,000	8	-----	-----	North Missouri:					Sandusky, Dayton and Cincinnati:				
Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6	-----	-----	Mortgage.....	125,000	10	1856	-----
1st Mortgage.....	400,000	8	-----	-----	North Pennsylvania:					Mortgage.....	997,000	7	1866	-----
2d Mortgage.....	200,000	7	-----	-----	Mortgage.....	2,500,000	6	1875	76	1,000,000	7	1875	-----	
* Milwaukee and Horicon:					Chattell Mortgage.....	360,000	10	1883	94	Sandusky, Mansfield and Newark:				
1st Mortgage.....	420,000	8	-----	-----	Northern (N. H.):					1st Mortgage.....	1,290,000	7	1866	-----
2d Mortgage.....	600,000	8	-----	-----	Mortgage (due 1860, '64 and '74)	219,500	-----	var.	-----	Saratoga and Whitehall:				
Milwaukee and Prairie du Chien:					Norwich and Worcester:					1st Mortgage.....	250,000	7	1858	-----
1st Mortgage (Coupon).....	2,526,000	7	1891	96	Mass. State Loan.....	400,000	6	1877	-----	1st Mortgage (R. and W. Br.).....	100,000	7	1856	-----
Mississippi Central:					Mortgage.....	205,500	6	1860	-----	Seaboard and Roanoke:				
1st Mortgage.....	1,007,363	7	-----	-----	Ohio and Mississippi (O. and Ind.):					1st Mortgage.....	300,000	7	1860	-----
Mississippi Central and Tenn:					1st Mortgage.....	2,193,500	7	1858	-----	3d Mortgage.....	75,000	7	1870	-----
State (Tenn.) Loan.....	520,000	6	-----	-----	2d Mortgage.....	316,995	7	-----	-----	Dividend Bonds.....	60,000	7	1856	-----
Mississippi and Missouri:					Construction.....	4,637,920	7	1858	17	South Carolina:				
1st Mortgage (convertible).....	1,000,000	7	-----	-----	Income.....	3,591,185	7	1868	-----	State Loan.....	187,000	6	1868	-----
2d Mortgage (S. F.).....	400,000	8	-----	-----	Orange and Alexandria:					Sterling.....	183,333	6	1863	-----
Oaklousa Division.....	1,425,000	7	-----	-----	1st Mortgage.....	400,000	6	1866	-----	Sterling.....	2,000,000	5	1868	-----
Land Grant.....	7,000,000	7	-----	-----	2d Mortgage or 1st Extension.....	1,200,000	6	1875	-----	Southern Mississippi:				
Mississippi and Tennessee:					2d Extension.....	600,000	8	1873	-----	1st Mortgage.....	500,000	-----	-----	-----
Tennessee State Loan.....	93,000	6	1885	-----	Pacific (Mo.):					South-Western (Ga.):				
Mississippi State Loan.....	202,799	6	-----	-----	State (Mo.) Loan.....	7,000,000	6	-----	-----	1st Mortgage.....	631,000	-----	1875	-----
1st Mortgage.....	171,000	7	1876	-----	State Loan (S. W. Branch).....	2,800,000	6	-----	-----	* Springfield, Mt. Vern. and Pittsb.:				
Mobile and Ohio:					Construction.....	4,500,000	6	-----	-----	1st Mortgage.....	500,000	-----	-----	-----
City (Mobile) Tax Loan.....	400,000	6	-----	-----	Panama:					2d Mortgage.....	450,000	-----	-----	-----
Tennessee State Loan.....	674,860	6	-----	-----	1st Mortgage Sterling.....	1,250,000	7	1865	100	* Steubenville and Ind. (P. C. and O.):				
Alabama State Loan.....	389,410	6	-----	-----	2d Mortgage Sterling.....	1,150,000	7	1872	-----	1st Mortgage.....	1,500,000	7	1870	-----
Income.....	1,508,070	6	'61-'67	-----	Pennsylvania:					2d Mortgage.....	900,000	7	1865	-----
Sterling.....	78,035	6	1883	-----	1st Mortgage (convertible).....	4,905,000	6	1888	104	* St. Louis, Alton and Chicago:				
Mississippi State Loan.....	200,970	6	-----	-----	2d Mortgage.....	2,319,000	6	1875	98	1st Mortgage.....	2,000,000	7	-----	-----
Montgomery and West Point:					2d Mortgage Sterling.....	1,967,440	6	1875	-----	2d Mortgage.....	1,535,000	7	-----	-----
Alabama State Loan.....	122,622	-----	-----	-----	State Works Bonds.....	7,200,000	5	-----	89	3d Mortgage (Income).....	1,000,000	10	-----	-----
Mortgage (due 1860, '63 and '65).....	350,000	6	var.	-----	Pennsylvania Coal Company:					St. Louis and Iron Mountain:				
Mortgage.....	450,000	8	1866	-----	1st Mortgage.....	600,000	7	1861	-----	State (Mo.) Aid.....	3,501,000	-----	-----	-----
Morris Canal and Banking Co.:					Penobscot and Kennebec:					St. Louis City Subscription.....	500,000	-----	-----	-----
Mortgage Bonds.....	655,250	6	1876	98	Bangor City 1st Mortg. (Coupon).....	780,000	6	'74-'75	-----	St. Louis County Subscription.....	1,000,000	-----	-----	-----
Preferred Stock.....	1,175,000	10	-----	117	2d Mortgage (Coupon).....	288,800	6	1876	-----	Sunbury and Erie:				
Musacoege:					3d Mortgage (Coupon).....	166,600	6	1871	-----	1st Mort. (Sunbury to W'msp't).....	1,000,000	7	1877	88
1st Mortgage.....	249,000	7	-----	-----	Peoria and Oquawka:					Mortgage (half to State).....	7,000,000	5	'78-'79	-----
Nashville and Chattanooga:					1st Mortg. (W. Ext.) convertible.....	500,000	8	1862	-----	Syracuse, Binghamton and N. Y.:				
Mortgage (State endorsed).....	1,500,000	-----	-----	-----	1st Mortg. (E. Ext.) convertible.....	500,000	8	1873	-----	1st Mortgage Coupon.....	1,400,000	7	1870	-----
Chat. and Clev. Subse. (endors.).....	231,000	-----	-----	-----	Petersburg:					1st Mortgage (convertible).....	1,000,000	7	'82-'72	105
* New Albany and Salem:					Mortgage (due 1863 to 1872).....	103,000	7	var.	-----	2d Mortgage (convertible).....	2,000,000	7	'83-'70	85
Crawfordsville.....	175,000	7	-----	-----	Petersburg and Lynchburg (S. Side):					Tennessee and Alabama:				
1st Mortgage.....	500,000	10	-----	-----	State (Va.) Loan (S. F.).....	800,000	7	-----	-----	State (Tenn.) Loan.....	814,000	-----	-----	-----
1st Mortgage.....	2,235,000	6	-----	-----	1st Mortgage (1859-'70-'75).....	365,000	6	var.	-----	Terre Haute and Richmond:				
N. Hav., N. Lond. and Ston'gton:					3d Mortgage (1862-'70-'72).....	378,000	6	var.	-----	1st Mortgage (convertible).....	230,000	7	1866	-----
Mortgage.....	450,000	7	-----	-----	Special Mortgage (1865-'68).....	175,000	6	var.	-----	Toledo and Wabash:				
Mortgage.....	200,000	6	-----	-----	Last Mortgage (1861 to 1869).....	133,500	8	var.	-----	1st M. (Toledo and Wabash).....	900,000	7	1865	90
Extension.....	100,000	10	-----	-----	Phila., German'n and Norris'n:					1st M. (L. E., Wab. and St. Louis).....	2,500,000	7	1865	90
New Haven and Northampton:					Consolidated Loan.....	274,800	-----	-----	-----	2d M. (Toledo and Wabash).....	1,000,000	7	1869	53
1st Mortgage.....	500,000	-----	1869	-----	Loan of 1842.....	100,000	-----	-----	-----	2d M. (Wabash and Western).....	1,500,000	7	1869	53
New Jersey:					Philadelphia and Reading:					* Vermont Central:				
Company's (various).....	711,000	-----	var.	102 1/2	Bonds of 1836 (unconvertible).....	408,000	5	1867	-----	1st Mortgage Coupon.....	2,000,000	7	1861	15
New London Northern:					" 1839.....	192,000	5	1880	-----	2d Mortgage Coupon.....	1,135,000	7	1867	14
1st Mortgage.....	85,000	7	-----	100	" 1849.....	3,103,600	6	1870	94	Virginia Central:				
2d Mortgage.....	-----	-----	-----	-----	" 1861.....	436,000	6	1871	-----	Mort. guaranteed by State of Va.	100,000	6	1880	85
N. Or'ns, Jackson and Gt. North:					" 1843.....	1,548,300	6	1880	100	Mortgage (coupons).....	198,000	6	1872	82 1/2
State (Miss.) Loan.....	255,000	5	'63-'48	-----	" 1844, (convertible).....	863,000	6	1880	100	Mortgage (coupons).....	926,000	6	1884	-----
1st Mortgage Coupon.....	2,665,000	8	1886	-----	" 1845.....	124,000	6	1880	100	Virginia and Tennessee:				
N. Or'ns, Opelous. and Gt. West:					" 1849.....	83,000	6	1880	100	State (Va.) Loan.....	1,000,000	6	1887	-----
Louisiana State Loan.....	641,000	6	-----	-----	" 1857.....	3,586,500	6	1886	85 1/2	1st Mortgage.....	500,000	6	1872	85
New Orleans City Subscription	1,500,000	5	-----	-----	" 1856.....	1,475,000	7	1886	86 1/2	2d or Enlarged Mortgage.....	1,000,000	6	1884	81
1st Mortgage (S. F.).....	566,000	8	1889	-----	Bonds and Mortg's—real estate	692,200	-----	-----	-----	Salt Works Br. Mort. due '58-'61	203,000	6	var.	-----
New York Central:					Preferred Stock.....	1,561,800	-----	-----	-----	Warren (N. J.):				
Premium (S. F.) Bonds.....	7,552,000	6	1883	95 1/2	Phila., Wilmington and Baltimore:					1st Mortgage.....	568,500	7	1875	-----
Funding (S. F.) Bonds.....	1,553,000	7	1876	106 1/2	Mortgage Loan.....	2,300,000	6	1884	99 1/2	Warwick Valley, N. Y.:				
Stock Exchange (S. F.) Bonds.....	680,000	6	1883	100	Improvement.....	119,000	6	1863	-----	1st Mortgage.....	60,000	7	1880	87 1/2
Real Estate (S. F.) Bonds.....	166,000	6	1883	98	Pittsburg and Connellville:					2d Mortgage.....	25,000	7	1871	70
Real Estate Bonds.....	301,952	7	-----	-----	City of Pittsburg Bonds.....	500,000	-----	-----	-----	Mortgage (new bonds).....	800,000	7	1880	-----
Bonds of June, 1864.....	3,000,000	7	1864	106	Alleghany Co. ".....	750,000	-----	-----	-----	Western (Mass.):				
Convertible Bonds.....	970,000	7	1876	106 1/2	Connellsville ".....	100,000	-----	-----	-----	Sterling (\$899,000).....	4,319,520	5	'68-'71	-----
R. and N. F. R. R. (S. F.) Bonds	82,500	6	1883	98	McKeesport ".....	100,000	-----	-----	-----	Dollar Bonds.....	807,000	6	1875	-----
New York and Erie:					Baltimore City ".....	94,000	-----	-----	-----	Albany City Bonds.....	1,000,000	6	'66-'76	-----
1st Mortgage.....	3,000,000	7	1867	105 1/2	Baltimore City Stock.....	906,000	-----	-----	-----	Hudson & Boston R. R. Loan.....	150,000	6	-----	-----
2d Mortgage.....	4,000,000	7	1864	105	1st Mortgage (Turtle Cr. Div.).....	400,000	6	1889	-----	Williamsport and Elmira:				
3d Mortgage.....	6,000,000	7	1883	98	2d Mortgage.....	5,250,000	7	1911	95	1st Mortgage.....	1,000,000	7	1890	85
4th Mortgage.....	4,900,000	7	1880	90 1/2	3d Mortgage.....	2,000,000	7	1911	-----					



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
																				No.	No.	\$	
30 Jun. '00	65.0				50.6			ALABAMA.															
28 Feb. '00	30.3				58.1	2	2	Alabama and Florida	1,451,338	*		877,533	503,500	105,255	1,515,704	54.0		101,102	37,860				
31 May '00	100.6				57.8	11	9	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	81,852				
30 Jun. '00	57.0				171.3			Ala. and Tennessee Rivers	2,261,927	184,606		1,067,006	777,777	240,488	2,476,023	109.6		207,626	111,232				
1 Apr. '01					67.2	1	2	Mobile and Girard	1,500,000	*													
1 May '01	469.3	13.5			49.4	40	28	Mobile and Great Northern	600,216	*		600,431			600,431								
29 Feb. '00	88.5	28.4						Mobile and Ohio	12,000,000														
1 May '01					209.5	23	14	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		1,402,858	695,370				
								North East and South West										505,156	260,269	6			
								ARKANSAS.															
30 Nov. '00	38.5				301.4			Cairo and Fulton															
					107.5			Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
								CALIFORNIA.															
30 Dec. '00	22.5							Sacramento Valley	1,493,850	*		798,850	700,000		1,493,850	22.5		230,251	104,594				
								CONNECTICUT.															
31 July '00	23.8				2.8	4	4	Danbury and Norwalk	313,103	59,373		307,010	96,500			23.8	45,543	77,028	34,966	16			
31 Jun. '01	122.4				15.0	75.1	16	20	Hartford, Provid. and Fishkill	3,903,455	302,511	1,936,739	1,810,500	319,444	4,323,922	122.4	252,906	859,147	149,477				
31 Aug. '01	61.4	1.6			64.5	18	21	Hartford and New Haven	3,207,396	254,000	102,888	2,350,000	927,000	13,356	3,9	5,087	73.0	323,401	712,876	354,136	14	130 1/2	
31 Dec. '00	74.0					11	11	Housatonic	2,439,775	*	6,247	2,000,000	197,000	52,461	2,585,534	120.0		213,253	319,106	77,035			
31 Dec. '00	57.0				1.3	7	11	Naugatuck	1,381,800	*		1,031,800	289,750	21,408	1,342,958	57.0		137,813	263,200	94,591	8		
31 Dec. '00	62.0				2.6	6	12	N. Haven, N. London and Ston.	1,454,040	*		738,538	750,000	156,429	1,644,967	62.0		127,390	135,072				
31 Dec. '00	46.0	8.8			4.9			New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	55.2		120,671	149,317	149,317	5		
31 Dec. '01	66.0				6.2	7	7	New London Northern	686,074	*		602,138	61,300	24,901	688,562	66.0		145,762	116,897	102,722	2		
31 Mar. '01	61.3	1.0			63.8	31	74	New York and New Haven	4,640,607	675,264		3,000,000	1,890,000		1,717,623	117.4		579,659	925,075	325,573			
30 Nov. '01	59.4	7.0			8.5	14	17	Norwich and Worcester	2,613,694	*	200,000	2,122,500	809,300	62,477		66.4		288,512	108,626			37 1/2	
								DELAWARE.															
31 Oct. '00	84.3				10.7			Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3		136,631	138,970	41,466			
31 Oct. '00	16.2							Newcastle and Frenchtown	723,551			744,920		4,641	749,171	5.0		21,195		0			
								FLORIDA.															
					150			Florida															
30 Apr. '00	32.0				3.0	13.0	3	Florida and Alabama	632,791	30,588		101,435	195,000	75,894	619,112	32.0		7,857	3,535				
					5.0			Flo. Atlantic and Gulf Central															
					10.0			Pensacola and Georgia															
					153.5			GEORGIA.															
30 Jun. '00	56.7					16	7	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	56.7		418,036	265,827	8	125		
					70.9			Atlantic and Gulf—M. Trunk															
31 Dec. '00	53.0							Augusta and Savannah	1,032,200	*		733,700	129,500			53.0		168,988	95,612				
30 Apr. '00	45.5				23.7			Brunswick and Florida	755,000	*		151,887				45.5		81.0					
30 Nov. '00	191.0				58	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,715,025	704,574	10			
31 Mar. '00	171.0							Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,043	8	100		
30 Nov. '00	102.5				19	16	171	Macon and Western	1,500,000	*		1,500,000			12,295	1,658,976	102.5	226,241	404,618	212,679	19	72	
31 July '00	50.0				7	2	107	Muscogee	774,244	162,534		609,950	249,000		1,026,868	50.0		202,714					
1 May '00	65.1				3	4	53	Savannah, Albany and Gulf	1,356,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '00	106.3				18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8			388,853	13			
30 Sep. '00	138.0				52	24	706	Western and Atlantic	5,901,497	*		built and owned by State.				138.0		832,343	454,541				
								ILLINOIS.															
31 Dec. '01	220.0				50	30	763	Chicago, Alton and St. Louis	10,000,000			8,500,000	4,500,000		10,000,000	220.0		1,098,435	452,893	4			
30 Apr. '01	138.0				62	31	990	Chic., Burlington and Quincy	6,062,928	1,405,998	2,726,930	4,689,340	3,814,516		10,195,257	168.0		1,514,478	242,564			72 1/2	
31 Dec. '00	45.0				6	14	101	Chicago and Milwaukee	1,799,864	67,869	120,000	988,000	762,865	188,095	2,050,065	45.0	14 mo.	243,282	135,284				
1 Apr. '00	194.0				58	57	980	Chicago and Northwestern	9,344,863	*		2,000,000	7,269,084	75,829	9,344,863	194.0	10 mo.	384,656	139,822				
30 Jun. '00	181.8				58	57	980	Chicago and Rock Island	6,913,554	*	115,285	5,603,000	1,397,000		7,473,049	223.4		1,093,934	309,567	3 1/2	64 1/2		
10 Nov. '00	53.2							Fox River Valley	580,000	*		580,000				53.2		84.0					
31 Dec. '00	121.0	138.5			60	63	1,369	Galena and Chicago Union	8,040,566	1,311,916	319,903	6,028,300	3,524,000		10,469,356	261.3	792,029	1,462,762	652,280			71 1/2	
31 May '01	175.0							Great Western	5,022,926	*		1,600,000	2,391,000			175.0		485,943	181,529				
31 Dec. '01	454.8	252.5			112	94	2,347	Illinois Central	27,492,988	*		15,829,095	15,277,500	172,929	33,504,024	708.3	2,468,922	2,965,768	1,150,903			61	
					81.5			Illinois River		*													
								Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0	oper. by Chic.	& R. Is.	125,000				
								Peoria and Bureau Valley		*			600,000										
								Peoria and Hannibal		*													
								Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			188.0	oper. by Chic.	& R. Is.					
								Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper. by Chic.	Bur. & Quincy.					
31 Dec. '00	188.0																						

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.								
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	P. c.	¢	
MAINE.																						
31 May, '59	36.5				4	4	21	Androscoggin	757,381	*		151,833	444,638	160,910	757,381	36.5		40,155	24,076			
31 May, '61	55.0				9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,817	2,345,574	137.0		318,506	94,088		6	
31 Dec, '60	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,785,205	867,734		2,494,900	3,472,000	7,000	7,984,475	149.0		707,144	177,318	6	78	
30 Jun, '59	12.5		2.0		4	3	45	Bangor, Oldtown and Milford	244,726	*		135,000		40,576	244,726	12.5		30,830	—			
30 Sep, '61	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264	*		1,287,779	1,280,000	271,143	2,999,998	109.5	139,963	172,113	91,487			
31 Dec, '59				14.0				Penobscot	328,412	*		180,497	300,000	75,000								
31 May, '61	54.7				4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by An. & K.	70,566				
31 May, '61	51.3				11	18	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,500,000			1,500,000	51.3	169,476	245,348	115,732	6	104	
31 May, '59	37.0							Somerset and Kennebec	783,763	*		169,200	556,600			37.0		55,403	28,404			
31 May, '61	18.5			33.5				York and Cumberland	1,090,000	*		370,000	450,000	270,000	1,090,000	18.5		26,380				
MARYLAND.																						
30 Sep, '60	279.6	7.2			235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,679,907	13,118,902	10,781,833	566,070	31,241,011	286.8		3,922,203	2,305,788	6	64	
30 Sep, '60	30.0				7	33	187	Washington Branch	1,650,000	*		1,650,000			1,824,806	39.0	187,427	462,880	290,840	9	100	
31 Dec, '61	138.0	4.0	16.4		41	30	1,410	Northern Central	7,562,721	666,010	224,798	2,260,000	5,150,000	498,028	9,308,402	155.0	744,961	1,417,977	736,145		23	
MASSACHUSETTS.																						
30 Nov, '61	21.2		2.0		6	4	80	Berkshire	500,560	100,000		600,000			601,360	ope rat. by Housat.		42,000		7	—	
30 Nov, '61	23.7	1.8	43.4		21	26	666	Boston and Lowell	2,428,592	*		1,830,000	440,000	22,382		57.7		449,051	128,733	7	98	
31 May, '61	74.3	8.8	49.7		32	54	606	Boston and Maine	4,300,849	*	465,758	4,076,974		86,655		118.3		776,065	815,071	6	110	
30 Nov, '61	47.0	7.0	32.5		22	27	210	Boston and Providence	3,057,900	102,100		3,160,000	132,720			61.8		588,871	272,429	8	110	
30 Nov, '61	44.6	24.0	60.1		30	59	295	Boston and Worcester	4,301,025	437,416	100,000	4,500,000		126,104		83.6		928,982	408,594	8	114	
30 Nov, '61	46.0	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,689	163,400			47.2		95,871	34,072		26	
30 Nov, '61	60.0	2.3	8.8		12	13	331	Connecticut River	1,614,385	187,558		1,591,100	300,000			52.3		250,836	122,956	6	90	
30 Nov, '61	44.2	36.4	25.3		28	47	429	Eastern	3,855,684	315,165	264,102	2,853,400	1,885,000	34,000	4,908,862	120.7	432,100	565,939	246,402	4	68	
30 Nov, '61	19.9	1.3	3.8		29	28	655	Essex	742,592	4,416		299,107	280,261	197,428	776,796		56,000	10,188		67		
30 Nov, '61	60.9	30.9	73.5		29	28	655	Fitchburg	3,189,851	350,149		3,540,000				71.6		543,158	217,054	6	100	
30 Nov, '61	14.0	2.4			3	3	37	Fitchburg and Worcester	293,658	40,226		217,825	55,450	5,900	333,884	26.4		33,820	7,063	0	97	
30 Nov, '61	25.0		8.0					Hampshire and Hampden	596,651			292,950	303,014	97,706		ope r. by N. H. & N. H.						
30 Nov, '61	12.3		2.3		2	3	27	Lowell and Lawrence	332,883	30,275		200,000	75,000	16,555	363,158	ope r. by B. and L. I.						
30 Nov, '61	14.5		17.2		12	12	324	Nashua and Lowell	558,920	95,683		600,000			698,563	27.7		204,374	48,542	8	110	
30 Nov, '61	20.1	1.5	1.0		7	16	146	New Bedford and Taunton	553,014			500,000	213,000	108,500		21.6		123,015	24,907	2	73	
30 Nov, '61	27.0		2.4					Newburyport	597,386			220,340	234,900	140,902								
30 Nov, '61	21.5		0.3	11.5				N. York and Boston Air Line	744,130			283,037	459,693	133,585			18,291					
30 Nov, '61	79.5	7.7	26.5		27	46	358	Old Colony and Fall River	3,434,164	*		3,015,100	81,000	121,778		87.3		505,320	219,608	6	107	
30 Nov, '61	18.6		0.7		1	2	1	Pittsfield and North Adams	432,430	11,247		450,000					36,538	19,060	6	—		
30 Nov, '61	43.4	1.0	14.9		12	18	308	Providence and Worcester	1,442,470	256,521	39,800	1,600,000	147,000		44.4		308,228	139,447	8	107		
30 Nov, '61	16.9		1.7		8	3	1	Salem and Lowell	381,470	82,543		243,305	226,900			ope r. by B. and L. I.						
30 Nov, '61	11.5		0.4		2	7	17	South Shore	462,167	39,426		259,685	150,000	2,768		11.5		50,155	11,579		97	
30 Nov, '61	21.9		1.1					Stockbridge and Pittsfield	448,700			448,700				ope r. by Ho usat.		31,409		7	—	
30 Nov, '61	11.1	0.6	1.1		7	18	144	Taunton Branch	250,000			250,000				11.7		129,091	16,204	7	100	
30 Nov, '61	6.1			36.5				Troy and Greenfield								ope r. by T. and B.						
30 Nov, '61	69.0	8.0	5.5		11	8	192	Vermont and Massachusetts	3,268,415	*		2,214,225	991,125		77.0		200,648	95,739				
30 Nov, '61	156.0	17.3	118.1		72	59	1,183	Western (incl. Alb. & W. S. etc.)	11,135,152	*		5,150,000	6,271,520		217.9		1,894,568	812,997	8	120		
30 Nov, '61	45.7		9.2		10	8	149	Worcester and Nashua	1,278,898	*		1,141,000	150,000		812	45.7		195,669	83,188	5.3	54	
MICHIGAN.																						
1 Jun, '59	17.3			2.7	2	1	100	Bay de Noquet and Marquette														
30 Sep, '60	57.0							Chic. Detroit & Can. G. T. Junc.	8,270,623	647,596		2,950,000	4,250,000		9,008,369	188.0		365,093	144,270			
30 Sep, '60	188.0							Detroit and Milwaukee														
31 May, '61	284.9			183.0				Flint and Pere Marquette														
31 Mar, '61	246.0	298.0		89.8				Grand Rapids and Indiana														
31 Mar, '61	246.0	298.0		89.8				Michigan Central	12,487,250	*	1,130,497	6,057,784	7,968,439	125,000	14,191,649	329.3	1,281,263	2,126,699	910,169	3	62	
31 Mar, '61	246.0	298.0		89.8				Mich. E. & N. W. Indiana	13,601,120	1,637,259	2,352,574	9,018,200	9,719,704	437,896	19,175,700	539.0	1,592,377	2,076,459	1,036,629		26	
31 Mar, '61	246.0	298.0		89.8				Pori Huron and Milwaukee														
MINNESOTA.																						
30 Apr, '60	236.0				25	22	336	Minnesota and Pacific	4,966,022	756,292		2,000,961	2,554,732	895,992	6,331,899	236.0		584,342	328,092			
31 Oct, '59	71.4			27.8	7	4	41	Southern Minnesota	1,254,894	159,018		798,285	456,949	275,060	1,974,444	59.7		176,462	116,433			
31 Dec, '58	83.2			60.4				Minneapolis and Cedar Rapids	2,750,000	*		1,000,000	1,400,000			83.2		250,047	121,659			
MISSOURI.																						
30 Nov, '61	37.0			51.0				Castro and Fulton								37.0						
31 Aug, '60	206.8							Hannibal and St. Joseph	12,364,134	*		1,782,886	10,571,000	156,643	12,510,529	206.8	14 mo's	961,856	487,333		48	
31 Jan, '61	168.8	16.8	68.0	22	19		391	North Missouri	6,469,890	496,254		2,694,100	4,350,000	96,429	7,236,452	168.0	10 mo's	292,428	78,976			
28 Feb, '61	189.0			93.0	28	26	875	Platte County	9,959,077	626,357		3,864,336	7,013,000	674,859	18,614,439	189.0	327,708	683,644	277,629			
28 Feb, '61	77.0			206.0				South-Western Branch	4,201,216			68,413	3,800,000			114.0	311,665	87,866	1,516			
30 Sep, '61	86.5	8.6			10	13	222	St. Louis and Iron Mountain	5,188,075	344,006	75,000	1,971,127	3,501,000	27,388	5,490,515	90.1	236,650	212,946	67,024			
NEW HAMPSHIRE.																						
31 Mar, '59	23.1		2.2					Ashuelot	508,000			240,018	150,000	109,982	500,000		ope r. by Con n. River		30,000			
31 Mar, '59	93.5		5.6		14	10	232	Boston, Concord and Montreal	2,580,134	283,450												



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	Main Line.		2nd Track and Branch Lines.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by loco motives with trains.	Gross.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	M.	M.				No.	No.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.				\$	\$	p. c.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Line.	2d Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.			Liabilities.				Gross.	Net.	Dividends.					
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total, incl. all other assets and liabilities.			Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	p. c.	p. c.		
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.	
PENNSYLVANIA, (Continued.)																							
31 Oct. '61	59.0	13.0	5.0	88.5	8	5	59	Pittsburg and Connellsville	2,828,896	90,803		1,756,436	1,500,000	85,312	3,428,836	22.0	11,408	70,228	21,217				
30 Jun. '61	467.5		68.7		104	80	1,261	Pittsb'g, Ft. Wayne & Chicago	17,479,906		31,408	6,266,367	10,192,155	1,791,166	18,487,835	467.5	1,948,501	2,335,353	761,554			15	
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000		1,501,277								
30 Sep. '59	64.0		3.0					Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0							
30 Sep. '59	9.2	15.3	14.9					Schuylkill Valley	573,616			568,150			573,616	24.5		34,501	29,604			34	
31 Mar. '61	28.0		1.2	2.0			445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227			96,227	64,582				
31 Dec. '59	148.0		20.0	140.0				Sunbury (Phila.) and Erie	6,393,712	107,252		4,506,920	4,389,070	861,271	10,169,869	148.0		114,126	61,848				
30 Nov. '59	29.6	6.5	31.9				127	Tioga	703,349	85,932		97,550	396,000		29.6		83,072	47,007			6		
30 Sep. '59	26.4		2.1				4 11	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4		125,597					
30 Sep. '60	78.0		6.0		16	8	125	Williamsport and Elmira	4,050,314			1,500,000	2,200,000	293,895		78.0	199,878	238,420	860,339			104	
RHODE ISLAND.																							
1 Jan. '60	50.0		2.0		12	17	103	N. Y., Providence and Boston	2,158,000			1,503,000	276,800			62.0	240,449	331,522	106,782			5 55	
30 Nov. '61	13.6		0.5				5	Providence, Warren & Bristol	448,666			47,917	8,500			13.6		26,454	6,914				
SOUTH CAROLINA.																							
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2							
31 Dec. '58	64.9			47.4	4	2	21	Charleston and Savannah	801,615	34,372	250,000	703,365	195,266	197,905	1,099,536	51.9							
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,585,000	109.6		283,263	151,536			6	
31 Dec. '58	40.3							Cheraw and Darlington	600,000			400,000	200,000		600,000	40.3							
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,546	2,919,554	143.2		341,190	125,871				
31 Aug. '58	22.5							Kings Mountain	196,230			200,000	200,000		200,000	22.5							
31 July '58	32.0							Laurens	543,403			400,000	106,218		543,403	32.0		27,568	8,527				
28 Feb. '59	102.0							North-Eastern	2,011,652			985,743	960,410	108,172	2,057,325	102.0		220,014	96,145				
31 Dec. '60	136.0	106.0			62	59	790	South Carolina						2,643,833			1,499,636	701,943			7		
31 July '58	25.1			41.9				Spartanburg and Union								25.1							
TENNESSEE.																							
30 Sep. '60	47.6							Central Southern (Tenn.)	1,021,439	54,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187				
1859.				17.0			14	Edgefield and Kentucky	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,436				
1859.	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367			1,289,673	2,020,000	200,000		140.0		318,718	187,466				
1859.	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.2	150,142	297,806	149,167				
1860.	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	271.6		1,635,096	873,597				
1859.	271.6	16.0	20.0		3	9	242	Memphis and Ohio	2,259,287	141,144		570,000	1,361,000	145,000									
1859.	100.0		30.6	58.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859.	59.0		40.1	7	5	119		Mississippi and Tennessee	1,137,400			798,285	554,949	319,518		59.4	69,870	177,256	60,029				
1859.	47.4		2.3	4	5	46		Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666				
1859.	34.2			12	2		81	McMinnville and Manchester	533,807	56,816		144,894	406,000	5,000		34.2	30,065	23,808	13,892				
30 Nov. '60	149.7	44.0	7.9		39	17	819	Nashville and Chattanooga	3,632,882			2,056,544	1,731,000			149.7	734,118	337,384			6		
1859.								Nashville and Northwestern								159.0							
1860.	45.8		4.2	11.7	5	5	82	Tennessee and Alabama	76,016	76,016		595,922	880,000	204,544		45.8	67,950	127,953	87,243				
1859.	30.0		0.6	8.0				Winchester and Alabama				216,982	413,000	408,477		30.0		1,248					
TEXAS, (all aided by State.)																							
31 Aug. '58	32.0			158.0				Buffalo Bayou, Braz. & Col'do								32.0							
31 Aug. '58	56.0			184.0				Galveston, Houston & Henderson								56.0							
30 May '60	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,520		50.0	31,300	32,870					
30 May '60	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,232,345			455,000	975,000	389,000		70.0	102,200	282,846	196,568				
30 May '59	25.0			110.0				San Antonio & Mexican Gulf								25.0							
30 May '59	28.0			756.0				Southern Pacific								28.0							
VERMONT.																							
31 May '61	90.7		8.6	19.6	8	8	183	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,683			80	
31 Aug. '60	119.6		13.0		26	18	600	Rutland and Burlington	3,989,708	617,743		2,233,376	3,172,550	579,119	6,385,045	119.6		349,440	334,368				
31 Aug. '60	62.0		4.0		10	6	174	Rutland and Washington	1,771,683			950,000				62.0		142,839	150,318				
31 Aug. '60	119.0		20.0		42	28	885	Vermont Central	8,402,055			5,000,000	3,853,000	1,423,299	10,276,299	119.0		708,317	775,569				
31 Aug. '60	47.0		2.8					Vermont and Canada	1,350,695			1,350,000				47.0		ope. r. by Vt. Central				121	
31 Aug. '60	23.7		0.7		3	4	43	Vermont Valley	1,212,274	89,612		516,164	793,200		1,380,695	23.7		47,950	45,930				
31 Aug. '60	64.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	64.0		ope. r. b. Troy & Boat.	55,858				
VIRGINIA.																							
31 Aug. '59	41.3			122.1				Alex. Loudoun & Hampshire	1,492,194	42,000		1,403,018	86,188	88,131	1,574,194								
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789		113.7	703,034	136,202	43,062				
30 Sep. '59	70.2		4.5		5	2	75	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332				
30 Sep. '59	103.5							Northwestern Virginia	5,322,150			468,605	5,719,229			103.5	345,427	248,004	104				
30 Sep. '59	88.3	68.4	10.0		16	16	175	Orange and Alexandria	3,040,636			2,063,655	2,517,500	590,056		167.7	270,846	450,427	222,214				
30 Sep. '59	123.3	10.1			19	13	479	Petersburg and Lynchburg	1,223,526	874,996		1,365,200	1,851,500	292,842	4,745,256	133.4		410,166	201,344				
30 Sep. '59	59.2	21.3			14	17	131	Petersburg and Roanoke	1,223,526			883,200	102,500	5,799	1,486,527	80.5		326,554	213,852			74	
30 Sep. '59	140.6	2.7	12.0		28	30	418	Richmond and Danville	3,726,037			1,981,197	1,200,000	75,908	2,224,014	140.6		560,904	282,328			57	
30 Sep. '59	75.1		4.5		11	10	136	Richm., Frederick & Potomac	1,955,579		52,800	1,041,880	643,966	96,825	78.6	159,981	279,945	145,385			7		
30 Sep. '59	22.2	2.9	5.1		10	7	138	Richmond and Petersburg	1,222,523			835,750	204,808	20,853	43.5	1,056,054	163,763	79,585			6		
30 Sep. '59	23.7		0.2	14.6	2		63	Richmond and York River	704,840	20,554		657,512	85,000		23.7	12,542							
31 Jan. '60	80.0				10	11	161	Seaboard and Roanoke	1,469,246		1,200	844,200	472,811	52,926	1,639,648	80.0		240,446	121,053			7	
30 Sep. '60	178.2		21.3	7.0	27	19	228	Virginia Central	4,952,753	541,197	33,943	3,1											



## New York Stock Exchange.

Highest Sale Prices for the week ending May 21.

Th. 15. F. 16. Sat. 17. M. 19. Tu. 20. W. 21.

## FEDERAL STOCKS:—

U. S. 6s, 1871	94½	94½	94½	94½
U. S. 6s, 1874	97	97	97	97
U. S. 6s, 1886	104½	104½	104½	104½
U. S. 6s, 1881, reg.	104½	104½	104½	104½
U. S. 6s, 1881, cou.	104½	104½	104½	104½
U. S. 6s, 1882	104½	104½	104½	104½
U. S. 6s, 1887	101½	101½	101½	101½
U. S. 6s, 1888	101½	101½	101½	101½
Treasury 7 3-10 Notes 105	104½	104½	104½	104½

## STATE STOCKS:—

California 7s	95	96	95½	95½
Georgia 6s	97½	97½	96	96
Illinois Coupon bonds 97	97½	97½	96	96
Illinois Canal bonds	94½	94½	95½	95½
Illinois War Loan	96½	96½	95½	95½
Indiana 5s	84	84	84	83
Indiana War Loan	94	95	94	94
Kentucky 6s	92½	92½	93	92
Louisiana 6s	66	66	66	66
Maryland 6s	92½	92½	92½	92½
Michigan 6s	92½	92½	92½	92½
Minnesota 6s	92½	92½	92½	92½
Missouri 6s	92½	92½	92½	92½
Do. 10s to H. & St. J. R.	92½	92½	92½	92½
New York 6s, 1872	73	72½	72½	72½
North Carolina 6s	73	72½	72½	72½
South Carolina 6s	103	103	103	103
Ohio 6s	59½	59½	59½	59½
Tennessee 6s, 1890	59½	59½	59½	59½
Virginia 6s	59	59	59	57

## RAILROAD SHARES:—

Buffalo & State Line	70	71½	72	72½
Chicago, Burl. and Q. 70	65½	65	64½	63
Chicago and Rock Isl. 65½	65½	65	64½	63
Clev. Col. and Cin.	21	21½	22½	23½
Clev. and Pittsburg	46½	46½	46½	44½
Clev. and Toledo	91	91	91	91
Del., Lack. and West.	72½	71½	71½	71½
Galena and Chicago	43½	43½	43½	42½
Hudson River	62½	61½	62	61
Illinois Central (scrip)	60½	61½	60½	62
Michigan Central	53	53½	56½	56½
M. S. and N. I. guar'd, 51½	25	26	26	26
M. S. and N. I.	30	30	29	29
Mil. and P. du Chien	64	64	64	64
M. and P. du C. 1st pref.	129½	130	133	131
M. and P. du C. 2d pref.	48½	48½	49½	48
New Jersey	89½	89½	88½	88½
New Jersey Central	39½	39½	39½	38½
New York Central	66½	66½	66½	65½
Erie pref.	13½	14	14	14
N. York and Harlem	35	35	35	35
N. Y. and H. "pref."	129½	130	133	131
Panama	49	49	49	48
Phila. and Reading	98	98	98	98

## RAILROAD BONDS:—

Buff. N. Y. & Erie 1 M.	53	53	53	53
Chic. and N. W. 1st M. 58	24	24	24	25
" " 2d M. 24½	95	95	95	95
" " S. F.	95	95	95	95
Ch. & Tol. S. F. 7 p.c.	105	105	105	105
Chl., Bur. and Q. 8 p.c.	105	105	105	105
Chl. and R. I. 1st M. 70	105	105	105	105
D. L. & W. 1 M. 8 p.c. 71-5	100	100	100	100
" " 2 M. 8 p.c. 81	100	100	100	100
Gal. & Ch. 1 M. 7 p.c. 63-104	99	99	99	99
" " 2 M. 7 p.c. 75	99	99	99	99
Hann. & St. J. 1 M. 8 s.	46	46	46	46
Hudson R. 1 M. 7 p.c. 69	107½	107½	107½	107½
" " 2 M. 7 p.c. 60	91	91	91	89
" " 3 M. 7 p.c. 75	105	105	105	105
Illinois Centr. 7 p.c. 75	92½	92½	94	94½
" " 6 p.c. 75	92½	92½	94	94½
La Crosse & Mil. L. G.	95½	95	95	95
Mil. and P. du C. 1st M.	95½	95	95	95
Mich. Cen. S. F. 8 p.c. 82	106	106	106	106
" " conv. 8 p.c. 69 105	100	99½	99	99
Mich. Southern 1st M.	80	83½	83	82
" " 2d M. Ass.	79½	80	83	82
" " S. F.	97½	98	98	98
M. S. & N. I. 1 M. S. F.	97½	98	98	98
" " 2 M. 8 p.c. 77	97½	98	98	98
Northern Ind. 1 M.	98	100½	100½	100½
" " 2d M.	98	100½	100½	100½
N. J. Central 1st M.	99½	100	100	100
N. Y. C. 6 p.c. certif. 83.	105	105	105	105
" " 1 M. 7 p.c. 64	105	105	105	105
N. Y. & E. 1 M. 7 p.c. 67	96	97	98	98
" " 2 M. 7 p.c. 64	96	97	98	98
" " 3 M. 7 p.c. 63	96	97	98	98
" " 4 M. 7 p.c. 60	88	89	90	90
" " 5 M. 7 p.c. 63	88	89	90	90
N. Y. & H. 1 M. 7 p.c. 73	103	103	103	103
" " 2 M. 7 p.c. 64	100	100	100	100
" " 3 M. 7 p.c. 67	90	90	90	91
Toledo & Wab. 1 M.	89½	90	90	91
" " 2 M.	58	58	58	58

## MISCELLANEOUS:—

American Gold	103½	103½	103½	103½
Del. and Hud. Canal	97½	97½	97½	97½
Penn'a Coal Co.	86½	86½	86½	86
Pacific Mail S. S. Co.	114½	114½	114½	114

The following are the closing prices in the London Market on the 10th May:

United States 6s, 1874	75	to	77
Maryland 6s	79	"	81
Virginia 6s	50	"	62
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	67	"	69
Erie shares, ex assessment scrip	32	"	33
Erie shares, 7 per cent. preference	62	"	64½
Erie shares, assessment scrip	1½	"	2
Illinois Central 6s, 1875	73	"	75
Illinois Central 7s, 1875	77½	"	78½
Illinois Central \$100 shares, \$90 paid, dis.	47½	"	48½
Illinois Central, all paid	50	"	52
Michigan Central 8s, Convertible, 1889	83	"	86
Michigan Central Sinking Fund 8s, 1882	86	"	88
Michigan South. and North. Indiana 7s, 1885	70	"	75
Do. do. do. \$100 shares	19	"	21
New York Central 6s, 1883	81	"	83
New York Central 7s, 1884	88	"	92
New York Central 7s, 1876	83	"	92
New York Central 7s, 1876	83	"	92
New York Central \$100 shares	71	"	73
New York and Erie 7s, 1887	90	"	92
New York and Erie, 2d mort., 1859	85	"	90
New York and Erie, 3d mort., '83, assessed	80	"	82
New York and Erie, 4th mort., '83	71	"	73
New York and Erie, 5th mort.	70	"	72
New York and Erie Bonds, 1862, '71, '75	—	"	—
New York and Erie shares, assessed	—	"	—
Panama, 1st mortgage 7s, 1865	99	"	101
Panama, 2d mortgage 7s, 1872	99	"	101
Pennsylvania Central 6s	86	"	88
Pennsylvania Central 2d mortgage	84	"	86
Pennsylvania Central \$50 shares	41	"	43
Philadelphia and Reading \$50 shares	18	"	22

## American Railroad Journal.

Saturday, May 24, 1862.

## The North Missouri Railroad.

The report of the North Missouri Railroad Co. which we publish elsewhere, shows a more satisfactory state of affairs than might have been anticipated. While there has been a large falling off in the gross earnings from ordinary sources, as compared with 1860 and 1859, the reduction in working expenses has more than kept pace with it, leaving the net profits fully up to the average of the two previous years. This sum, \$78,219 82, will be further increased by \$110,000 due by the general government for military services rendered by the road. The business, it will be seen, was the largest ever performed by the company, in spite of the difficulties and losses which befell them. As there is still a considerable portion of last year's crop to be taken to market, we do not apprehend so great a diminution in receipts for the current year as might be supposed.

The total losses of the company from insurrectionary raids are put at \$86,312. The stockholders may felicitate themselves on their narrow escape. A much larger sum was expended on the construction of a single bridge on the Memphis and Clarksville, the Louisville and Nashville, or the Baltimore and Ohio Railroad, whose destruction was only the work of an hour. The last named line, in locomotives, alone, sustained fourfold greater damages. But the North Missouri enjoyed an eminently favorable route, crossing no large river except the Missouri, which it passes by means of a ferry. Few roads in Virginia or Tennessee or even in Missouri will be able to show as satisfactory a condition at the year's end, as the one under notice.

The language used by President Sturgeon toward ex-Governor Jackson and his abettors is none of the mildest, but the circumstances will readily account for it. A question here presents itself of much importance to the railroad interests of the whole country. Who shall pay for the damages sustained by the company in this case? It would be preposterous to think that it should

not be refunded in full, considering to how strict an account every railroad company is held by the public. If the community insist on corporations paying "the uttermost farthing" in the event of losses of life or property, the former must hold itself bound by an equally rigid rule. On ordinary occasions resort might be had to individual offenders; but in this case the work was that of an organized body, headed by the Governor of the State. While he was suffered to discharge the Executive functions, he involved in the consequences of his guilt the entire people of Missouri, and they should bear the burden, or at least the greater portion of it. It may be alleged that the general government, having failed to afford protection, should be held partly liable; but it must first be shown that a requisition for aid was made upon the latter by the State authorities and declined, before the misfortune can be laid to its door.

Under these circumstances, the State government of Missouri owes it to her railroad companies that they shall not be harassed or even held to the letter of their engagements, as they might have been on ordinary occasions. The railroads of that State have been the means of saving millions of dollars to the people of Missouri, by affording timely aid to localities threatened with invasion. St. Louis might better have built the whole North Missouri road than have been besieged for a single week. The locomotive has been the messenger of peace and order in that State. The wealth that has been saved is taxable for all time to come. Let the railroad company be refunded every dollar; but from whatever sources this may be procured, the State of Missouri must remember the vast obligations under which she is placed to her railroads.

## Leasing Railroads.

If it were possible to lease each of our railroads to private individuals for a term of years, we doubt not their value as a whole would be greatly improved by the change. The Philadelphia, Wilmington and Baltimore line first become productive by this method; and we have now the satisfaction of seeing the Long Island road placed on the list of dividend-paying interests, by the same agency. Mr. Stearns, formerly of the New Jersey Central, is a gentleman of eminent capacity and every way fitted to discharge the responsibilities which he has assumed. He will doubtless exert every energy to promote settlement along the line, thus developing a local business, upon which the road must depend, and which should be the chief dependence of all railroads leading to our large cities.

There is a too common prejudice against the light soils of Long Island and New Jersey, which are contrasted with the fertile prairies of the West. But everything to its own use. The counties lying contiguous to New York and Brooklyn have no object in competing with the West in raising grain and cattle. What is wanted, and what they are admirably fitted to produce, is vegetables, which remote regions cannot furnish us even by railroad. Within five miles of the City Hall nearly a million and a quarter of human beings are cooped up; and with the growth in numbers of this immense hive must be the increased demand for vegetables. Brooklyn of course has the first claim on the Long Island road, and the

number of her inhabitants is now close on three hundred thousand.

Should the leasing of that line prove satisfactory, as we think it will, other companies will follow the example. In the hands of individuals there is always found stricter attention to business on the part of employees, with less wastefulness, than in those of incorporated bodies, as the latter have the same advantages in comparison with a state or national government. To secure the maximum results at a minimum of expense, the management should first repose in the individual, next in the incorporated company, and lastly in the community.

#### Large Government Orders for Locomotives.

We understand that within a short time several heavy orders for locomotives have been received by the builders in New England and New Jersey for the general government. At the shops in Paterson thirty have been contracted for. The destruction of rolling stock at the South must call for a large number of engines and cars during the ensuing year, and tax the capacity of our existing shops to their utmost capacity. If the general government undertake to foot the bill, all the better for our manufacturing interests.

We learn also, that the locomotives ordered are to be of the 4 feet 8½ inch gauge, not the 5 feet which prevails in Virginia and the Southwest. The object of this alteration of the gauge was to enable the authorities to procure, with the least possible delay, engines and cars from the other roads, there being no time to await the construction of new stock. Mr. McCallum, formerly of the Erie, has charge of these works in Eastern Virginia, and finds it, as we are informed, better to place the rails a little closer together in reconstructing the roads, than to lose weeks or months before he could do anything at operating them. Heavy demands have, consequently, been made upon a number of our Northern lines for temporary supplies; but the orders to build look forward to permanent services.

#### Cleveland and Toledo Railroad Company.

The following circular of this company addressed to the bondholders, is given in connection with the advertisement of Messrs. VERMILYE & Co., in another column:

To the Bondholders of the Cleveland and Toledo Railroad Company.

The almost unexpected degree of favor with which our issue of sinking fund mortgage bonds has been received induces us to call the attention of bondholders to the advantages afforded by the arrangement for converting the various issues of bonds into one class, under one comprehensive mortgage.

In 1855 an issue of three and a half millions, in one thousand dollar bonds, payable at the Corn Exchange Bank, New York, bearing interest at 7 per cent., payable semi-annually at the same place, was made under a new mortgage of the entire property of the company, a sinking fund of 1 per cent. being pledged for their redemption in 1855. None of these bonds have been sold, they being designed exclusively for the conversion of the various classes into one class of mortgage bonds. Exchanges are continually going on, and so great is now the demand for a good 7 per cent. first mortgage bond, with about twenty years to run, that these bonds are now selling in market for over 92 cents on the dollar, and few offering at that price, with a fair prospect of their reaching par. Already we have converted about \$1,400,000 of the whole issue, and the sinking fund commis-

sioners have in their hands over \$175,000 of securities towards the ultimate liquidation of these bonds; and the prospect now is that before any very large proportion of our bonded debt matures we shall have issued those bonds in return for the principal part of our entire bonded debt. These bonds are superior to any class issued, except the T. N. and C. R. R. first and second mortgage, due in 1863, about \$800,000 in amount. Being better known, they are more saleable; the security is ahead of all others, with the above exception, in value; there is a registry provided for them, which protects the holder, in case they are stolen from him, even although, as has been the case sometimes, in one known instance at least, the number may be altered by a chemical process to prevent identification. To improve the amount of mortgage security, therefore—to procure a more saleable bond; to get a bond capable of registry, so as to pass only by endorsement of the owner, like a certificate of stock—our bondholders will do well to bring in the old bonds and get sinking fund mortgage bonds for them. The exchange may be effected at the banking house of Vermilye & Co., No. 44 Wall street, New York, or at the company's office in Cleveland, when the old bonds are presented in sums of \$1,000. The registry is at Cleveland. Bonds may be sent to Cleveland and returned by express: if by United States express at the expense of the company.

H. C. LUCE, Treasurer of C. & T. R. R. Co.  
CLEVELAND, Ohio, May, 1862.

#### Bonded Debt of the Cleveland and Toledo Railroad Company.

Outstanding.	May, '58.	May, '62.
Junction R. inc., due June 1, 1862..	\$61,500	42,000
" Loyd's, " Oct. 1, 1862..	5,000	5,000
" 2d m., " Nov 1, 1862..	324,000	252,000
T. N. & C. R. R. 1st m., due Aug. 1, '63..	522,000	521,000
" " 2d " Aug. 1, '63..	299,900	293,300
C. & T. R. R. income, due Sept. 1, '63..	208,250	112,000
" " " July 1, '64..	877,000	500,000
" " div., " April 1, '65..	220,185	153,710
" " cts., " April 1, '65..	5,100	3,735
Junction, 1 m., 1 div., " April 1, '67..	377,000	314,000
C. & T. income, due Sept. 1, '70..	370,000	39,000
Junction, 1 m., 2d div., due Dec. 1, '72..	308,000	251,000
Sinking fund mortgage, due 1885..	264,000	1,364,000

#### IRON PAINT.

To the thousand other uses made of "the King of Metals" in this age of iron, is to be added the manufacture of paint. The use of that metal as a basis suggests the idea of health, both on the part of the painter and the public. On this account alone it is invaluable for the coating of pipes to be used in conveying water for drinking purposes. This is not, however, the only advantage offered by the use of PRINCE'S METALLIC PAINT, advertised in another column. It has so much more body, and uses so much less oil than other preparations, that though costing more per pound than lead or zinc, it is admitted to be more economical in the end.

The article consists of seventy-two parts of oxide of iron and twenty-eight of cement lime stone, to the hundred. The ore, in this condition, was discovered in Carbon County, Pennsylvania, combined with sulphur. The last named ingredient is expelled by the agency of fire, when the stone turns from a bluish to a red color, feeling greasy to the touch. Much care is requisite in heating the stone properly, as too long continuance in the furnace would convert it into pig iron. After being taken out, it is crushed and ground to a very fine power, when it is ready to be mixed with the oil. For house-roofs, or articles made of iron, this paint is highly recommended, as being able to withstand a greater degree of heat, without scaling, than any other paint. It has been extensively used in railroad depots, repair shops, &c.,

in and about this city; also on sugar refineries and public buildings in general. Among these we might mention the New York and Brooklyn gas works, the Erie, Harlem and New Haven Railroad depots; in the Croton Aqueduct department; Stewart's new dry goods store, (first coat). Mr. DANIEL SLOAN, 71 Maiden Lane, is the general agent for this city.

The Michigan Southern and Northern Indiana Railroad Company have commenced running through passenger trains between Chicago and Detroit, via Adrian, making direct connection at Detroit with trains on the Canadian roads.

#### Negotiability of Railroad Bonds.

LOST BONDS OF THE HUNTINGTON AND BROAD TOP RAILROAD COMPANY. A BONA FIDE PURCHASER OF THEM ACQUIRES A GOOD TITLE AGAINST THE FORMER OWNER.

A case has been reported in the District Court of Philadelphia, involving the question as to how far the title in them passes by the act of delivery to a purchaser who takes them without any notice of a defect of title in the party making the transfer, and parts with value for them. At common law no chose in action was assignable, but the demands of commerce finally induced the Parliament of Great Britain to enact a statute in the time of Queen Anne excepting from this rule, bills of exchange foreign and domestic and promissory notes. But as to all other choses in action, the rule remained the same; and the assignee was obliged to sue in the assignor's name. This rule has been relaxed as the demands of commerce required greater facilities for the transfers of property, until as it is now settled the legal title passed with the assignment to the assignee. Still the defendant in a suit can set up that the defendant is not a bona fide holder for value; and if he establishes this fact, he may then set up any defense which he might have had against the assignor.

In this case, the complainant, one Carpenter, was the owner of certain bonds of the Huntington and Broad Top Mountain Railroad Company, payable to bearer, with coupons for interest attached. They were stolen from the possession of his attorney, and afterwards sold at the board of brokers, and purchased by the defendant, one Rommel at the market rate. The plaintiff now prayed for a decree of the court requiring the defendant to deliver up to him the bonds, so stolen and purchased by the defendant. It was not pretended that the defendant was not a bona fide purchaser for value, or that they were not negotiable as against the company; but the question was, whether as against any intermediate owner who may have lost or have been defrauded of them, the bona fide holder has a title.

The following is the opinion of the Court, delivered at the decision of the Court, denying the decree prayed for by the plaintiff, and holding the bonds to be negotiable, and that the purchaser had a good title to them against the plaintiff.

SHARSWOOD, P. J.—The bill prays that defendant may be decreed to deliver up the said bonds and coupons to the complainant.

It does not appear to be a question but that as against the company which issued these bonds in this form, they are strictly negotiable. They purport to be an agreement on their part to pay them



to the holder, and their evident design was that they should be negotiable; thus possessing an additional value from that character. They meant them to pass from hand to hand, and are estopped from setting up any equity which they might have against the party to whom they were originally issued. But the cases both in England and in this country go further and hold that not only as against the company originally issuing them, but as against any intermediate owner who may have lost or been defrauded of them, the *bona fide* holder has a perfect title. Thus in the *Morris Canal and Banking Co. vs. Fisher*, it is said that, "even as between third parties, we suppose the common usage to transfer by delivery, without inquiry as to the title of the transferee, would justify us in holding these securities, to differ from common obligations in being so far negotiable that the *bona fide* possessor, shall be held to have good title. And in *DeLafield vs. State of Illinois*, it was held that "the bonds are negotiable instruments, the title to which will pass by mere delivery, and though void in the hands of the appellant (the party to whom issued) they will be valid securities in the hands of a *bona fide* holder. Such is the settled law of England; in *Gorgier vs. Melville*, such a bond was there held to be in its nature precisely analogous to a bank note payable to bearer, or to a bill of exchange endorsed in blank. Being an instrument, therefore, of the same description, it must be subject to the same rule of law that whoever is the holder of it has power to give title to any person honestly acquiring it.

It is supposed that the case of *Diamond vs. Lawrence Co.* establishes a different rule of law in Pennsylvania. But the decision there is placed upon peculiar grounds—that the bonds were those of a municipal corporation, issued under the authority of an act of Assembly, of the terms of which the buyer was bound to take notice, and inquire whether they had been issued in conformity to its provisions.

The seal, it is said, prevents their ever being negotiable. At common law no chose in action was assignable. The commercial law and the Statute of Anne excepted from this, bills of exchange foreign and domestic, and promissory notes. But as to all other choses in action, under seal or not, the assignment was in equity a mere declaration of trust; the legal title was still in the original party, and the suit at law must be in his name. A court of chancery controlled it for the benefit of the assignee or *cestuique trust*, and even courts of law soon came to recognize the latter as the true plaintiff, and to protect his rights. While things were in this position, it followed from established equitable principles, that the debtor having a legal defence, and equal equity with the assignee, stood on higher and better grounds than the latter. As soon, however, as it is settled that the legal title passes by the assignment to the assignee, then the condition of the parties is changed. The assignee has the law and equal equity with the debtor and ought to prevail. All that the defendant can then do, is to attack the equity of the assignee, and show that he is not a *bona fide* holder for value, and without notice. It may be asked then, why does not the legal assignee of a common money bond, assigned agreeably to the provisions of the act of May 28th, 1715, have the same advantage? The

answer is, because the act says he shall not. His right is expressly confined to the recovery of so much "as shall appear to be due at the time of such assignment, in like manner as the person or persons to whom the same was or were made payable, might or could have done. As the act of 1715 included in its terms "notes in writing" as well as bonds and specialties, the Supreme Court decided in *McCullough vs. Houston* that the endorsee of a promissory note took it subject to all equitable considerations to which it was subject in the hands of the original payee. This led to some legislation providing that the principle should not apply to notes dated in Philadelphia, and expressed upon their face to be without defalcation, nor to notes discounted by banks, or placed in those institutions for collection. When after having stood unquestioned, though regretted, for forty-nine years, *McCullough vs. Houston* was overruled by the Supreme Court in *Bullock vs. Wilcox*, it was put expressly on the ground that the assignability of promissory notes, did not depend upon the act of 1715. As soon as the endorsee was recognized as the legal assignee or holder, unlogged with the restriction of the statute, it followed that his title was superior to any equities of the debtor, of which he had no notice prior to parting with the value he had given for the note.

When therefore the Supreme Court decided, as they did in *Carr vs. Le Fevre*, that the holder of such bonds as those in question, has the legal title in him, and can sue in his own name without any reference to the act of 1715, and independently of its provisions, they decided a principle which, in its logical results, rules the question now before us. The defendant in this bill has the legal title, and having purchased these bonds *bona fide* for value, without any notice or knowledge that they had been lost or stolen, his equity is equal to that of the complainant. When the equities are equal the law must prevail. Bill dismissed with costs.

#### The Resources of Canada.

(Continued from p. 368.)

According to the official statement of the Agricultural Bureau of Canada, the average yield of wheat in some townships exceeds 22 bushels per acre; and where an approach to good farming prevails, the yield rises to 30 and often 40 bushels to the acre. On new land, 50 bushels is not very uncommon; and Canadian wheat, grown near the city of Toronto, won a first prize at the Paris Exhibition. The quality of Canadian wheat is so superior, that the American millers buy it for the purpose of mixing it with grain grown in the United States, in order to improve the quality of their flour. The agricultural portion of Canada, which comprises four-fifths of the inhabited portion, and a vast area still in the hands of the Government, and now open for settlement, is unexceptionable; and when deterioration takes place, it is the fault of the farmer, and not of the soil.

The products of the forests in Canada are second only to those of agriculture in importance; and, including the ships built and sold, are nearly equal in value.

Amongst the monarchs of the forest may be found white and red pine, the former of which is frequently met with 100 feet high to the first branch, and will occasionally reach 200 feet in height. The average size of the timber cut for the Quebec market will be in logs of about 20 inches square and 60 feet in length; white oak will cut to about 18 inches square and about 50 feet in length, although sticks of both timbers are occasionally cut considerably larger. Of both

these kinds of timber immense quantities are annually sent to England; and large quantities of white oak are split up into staves for the manufacture of puncheons, hogsheds, barrels, &c., for the supply of the English and West Indian markets.

The quantity of the timber exported is as follows:—25,000 to 30,000 tons of elm; 35,000 to 40,000 tons of oak; about 400,000 tons of white pine, and 50,000 or 60,000 tons of red pine; about 1,000 sticks of timber suited for masts; about 3,000 M standard staves, and 5,500 M other staves; 50,000 standard hundred of deals, and 350,000 M feet of planks and boards.

The white ash is valuable for making oars. The prickly or black ash, as it is sometimes called, is an ornamental wood, some of which is very handsome, and used for making furniture. Among the other useful cabinet woods are the butternut, which is highly ornamental; the well-known bird's-eye or curled maple; and the black walnut, which furnishes the most beautiful wood for cabinet work grown on the American continent. This wood is less known and appreciated in Europe than it deserves to be. Much of it is most beautifully veined, and some of it is richer in color and far more handsome in appearance than the finest specimens of rosewood. The wild cherry and the cedar are hard and durable woods for many purposes.

In the process of clearing the wood-lands for settlement, the ashes obtained from burning the trees felled often goes a long way toward enabling the settler to meet the first cost of his land. Thus, in 1859, there were exported from Canada 25,598 barrels of potash, and 12,221 barrels of pearlash of the aggregate value of £221,000. Our direct imports of these wood-ashes from Canada in five years ending with 1860, averaged 115,000 cwt., which may be valued at £180,000.

Many of the indigenous plants of Canada may yet become available in medicine and the arts. Ginseng root, which is considered a sovereign remedy for most diseases by the Chinese, and fetches a high price, was at one time an article of considerable export from Canada, but, owing to neglect in the preparation, the market was lost. The introduction and growth of chicory might be carried on with profit, and would prove highly remunerative. Attention could also be given with advantage to the growth of flax and hemp; and Canada should grow more tobacco, and be less dependent on foreign imports. Agricultural seeds, grass, clover, &c., and Indian corn, are very much neglected.

There are no recent statistics which furnish the number of live stock in Canada. By the census of 1851, it appears there were in the colony—horses 385,377; sheep 1,597,849; horned stock 741,106. These numbers, it is probable, have all nearly doubled since then. The Canadian horses are celebrated for their hardihood and useful paces, and especially as trotters.

Dairy produce must increase with the growth of the country, and embrace no inconsiderable part of the profitable labor of the farmer in Canada. Exclusive of the home consumption, the value of the butter, pork, wool, hides, &c., exported exceeds £300,000 per annum.

The fisheries of both Upper and Lower Canada are valuable, although not developed to anything like their extent. The value of the fish production in 1860 was stated at £300,000.

On a coast line of 100 miles in Lower Canada, the cod, herring, mackerel, salmon, and other fisheries are carried on successfully. There are about 70 salmon-fishing rivers in Lower Canada, which the Government are now fostering, with a view to enhance the commerce in this valuable fish. From the Bay of Chaleur above 10,000 barrels used to be exported. Much remains yet to be done in smoking and drying choice fish for the British market.

Passing now to mineral products, we may state that no man has done more than Sir W. E. Logan to develop the subterranean treasures of Canada, which are scarcely yet fully appreciated in proper quarters. The large masses of magnetic and specular iron ore, and of the rare silicate of iron

the blocks of limestone and marble and other minerals and building stones shown at Paris, and those which will be exhibited in London in May, will serve to convey a fair impression of the economic value of the mineral resources of the province. The north-west extending from the Georgian Bay to the western portion of Lake Superior, presenting a range of coast of about 1000 miles, which is washed by the waves of the largest lakes in the world, is rich in copper ores—rich to an extent which cannot be yet estimated, simply because it has not yet been explored. It is in no sense inferior to the American side of the lakes in this respect, so far as slight examinations have proved.

The mineral oil-springs of Western Canada, which now furnish in abundance an important article of commerce, have developed a new source of wealth.

The following statement gives the gross value in dollars of articles of Canadian Produce and Manufactures exported in:—

	1855.	1860.
Produce of the Mines....	\$125,835	\$558,806
" Fisheries..	459,920	832,646
" Forests ...	7,947,923	11,012,253
Animals and their products	1,595,184	4,221,257
Agricultural products ....	13,630,400	14,259,225
Manufactures.....	476,077	502,037
Other articles, and Ships built at Quebec.....	1,288,107	1,475,736
Estimated short returned..	3,265,014	2,270,430
	\$28,188,460	\$34,631,890
	\$5,637,692	\$6,926,378

The value of the direct exports of British produce and manufactures to Canada now averages £2,250,000 sterling, whilst the computed value of the imports from Canada is over £4,000,000.

Canada made one of the best displays of colonial produce at Paris: 348 exhibitors occupied 3145 superficial feet of space. Improving upon the experience of 1851, when there were 220 exhibitors, and satisfied that the exhibition of its products on that occasion had been of immense value to its commerce, the Colonial Legislature voted a large sum of money. Very great exertions were made by the province to be properly represented at the Paris Exhibition of 1855, and the sum of £12,000 was expended with this view. It was thought by the colonists that this expenditure was not so judiciously made as it might have been, and that there much unnecessary outlay on commissioners and their expenses, prize essays printed, and other payments; and instead of the products being sold to defray some of the incidental expenses, they were handed over to the directors of the Crystal Palace at Sydenham.

In consequence of the exhausted state of the finances of the province, and the feeling prevalent respecting the large outlay incurred at Paris, although a most influential commission was appointed, no grant could be obtained from the Canadian Parliament, in the session of 1861, to enable the commission to procure the necessary articles to forward a complete collection to represent the mineral and industrial resources of Canada at the forthcoming Exhibition. Sir W. E. Logan, the chairman of the commission, however, undertook, upon his own responsibility, to procure a proper collection of specimens of Economic Minerals. The Boards of Agriculture and Manufactures of the two divisions of the province, represented by their presidents, who are members of the Colonial Commission, also agreed to furnish a collection of cereals and other agricultural products and manufactures, and a small grant of £1200 has been obtained from the Canadian Government to pay the incidental expenses; so that the collection will, after all, be creditable, if not so extensive as on the last occasion.

\*\*\* The British provinces of North America, of which Canada is the chief, are steadily advancing in wealth and population. In the last ten years their population has increased by one million and a half of souls, and by the end of the

next ten years it is probable they will have an aggregate population of six or eight millions. The communication between the agricultural districts of the west and the seaboard of the Atlantic, direct by railway, will ere long make them commercially independent. The large cities of Halifax and St. John will then rival some of those of the States. The average import trade of Canada in the five years ending with 1859 was £8,807,000, and its export £5,936,000. The territory of which Canada is the centre extends over an area equal to more than one-tenth part of the surface of the globe. Its resources, as our rough glance will have shown, even when every allowance has been made for the sterile and desert districts of the north and west, may be said, without any figure of speech, to be exhaustless.

The agriculture, commerce, and wealth of Canada will compare favorably with that of any other British colony, although unaided by any of the extraordinary advantages which Australia, British Columbia, and some others have enjoyed. To sum up in the words of one of its former governors, Lord Metcalfe:—Long may it be one of the most splendid gems of the British Crown!—long may it flourish, a land of liberty, loyalty, industry, and enterprise, increasing daily in population and wealth—a place of refuge and comfort for a large portion of the superabundant numbers which the genius of Britain sends forth to fertilise and civilise the untenanted regions of the earth!—long may the happy connection of the United Kingdom and this colony in the voluntary bonds of mutual affection, be an unfailing source of benefit and prosperity to both!—and long may Canada rejoice in aiding and upholding the grandeur, might, and integrity of the British empire!—*The London Exchange, April, 1862, No. 1.*

## NATIONAL WIRE WORKS, WAREHOUSE, 63 Fulton st., N. Y.

## WIRE & SHEET BRASS, Locomotive Wire Cloth. HOWARD & MORSE.

CLEVELAND & TOLEDO RAILROAD BONDS, of all the various issues, including those of the Junction and the Toledo, Norwalk and Cleveland Railroad Companies, may be CONVERTED into the SINKING FUND MORTGAGE BONDS, when presented in sums of \$1,000 to VERMILY & CO., No. 44 Wall st., N. Y., or to the undersigned, at Cleveland, Ohio. The Sinking Fund Mortgage Bonds may be registered in the name of the owner, on application to H. C. LUCE, Treasurer.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,  
New York, May 8, 1862.

THE ANNUAL MEETING OF THE SHAREHOLDERS of the Illinois Central Railroad Company, for the election of Directors and the transaction of any other business, will be held at the office of the Company, in the City of Chicago, on WEDNESDAY, May 28, 1862, at 10 o'clock A. M. The transfer books will be closed on the 20th of May, and re-opened on the 2d of June.

2120 W. M. PHILLIPS, Secretary.

THE RECEIVER OF THE CLEVELAND AND PITTSBURG RAILROAD COMPANY gives notice that the assets of the Company are in his hands, subject to the direction of the United States Court for the Northern District of Ohio; that by the order of the Court no portion of the earnings of the road can be applied to the payment of any of the unsecured indebtedness of the Company. All the earnings, after paying operating expenses, rent and mortgage interest, will be applied to the principal of those debts, which are due and secured, amounting at the present time to about a million of dollars.

The accrued interest on the three old mortgage bonds (given in exchange for the unsecured indebtedness) on the 1st day of July, 1862. The holders of the River Line Bonds, Income Bonds, Dividend Bonds and Bills Payable, who have not yet accepted the terms of compromise offered them with the approval of the United States Court are notified to exchange their bonds and notes before the 25th day of June, 1862, or they will not be entitled to receive any portion of the earnings of the road. Interest will be paid only to those who accept the compromise.

The new bonds can be obtained in exchange for any unsecured indebtedness at the office of the Company in Cleveland, or at No. 25 William st., New York City, of H. C. KINGSLEY.

1m20 J. N. McCULLOUGH, Receiver.

## Prince's Metallic Paint, AN INDESTRUCTIBLE COATING FOR IRON, TIN AND WOOD.

IT consists of seventy-two parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

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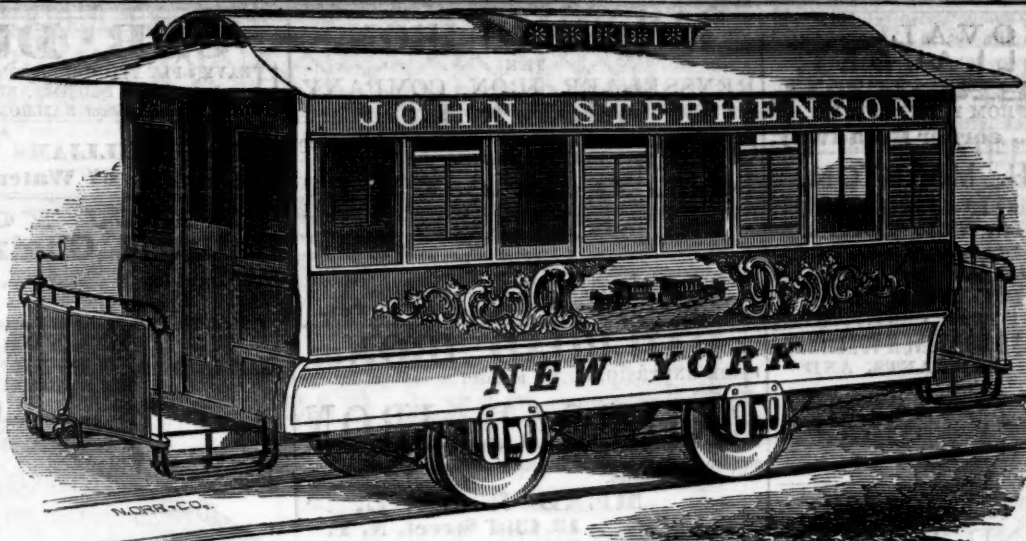
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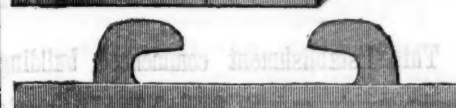
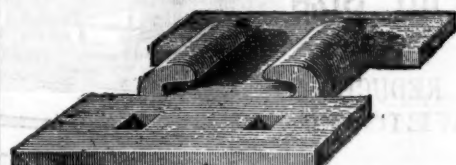
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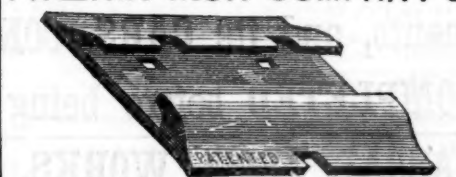
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Also, Stationary Engines, and the various Tools suitable for  
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The business of Machine making, heretofore carried on by  
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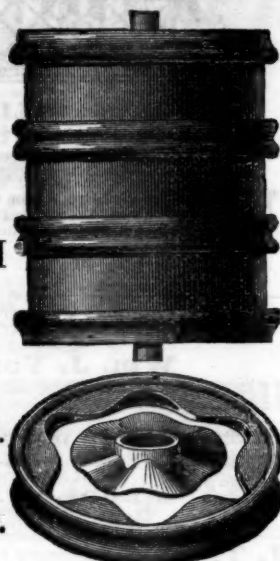
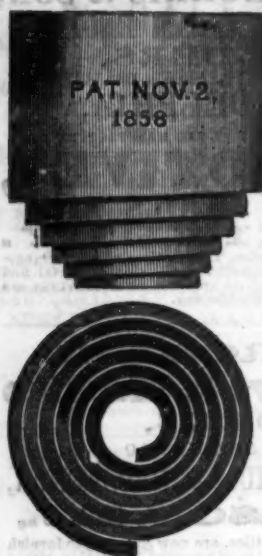
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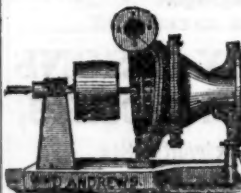
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